



SATURDAY NIGHT



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The FRONT PAGE

National Debt And Interest Charges

The national debt is a perennial subject of discussion. Mr. Bennett calls it "the mortgage on the farm". There are four ways of stating it, but two of them are little used. These two are the gross debt and the interest-bearing debt. The first includes the Dominion note issue, government annuities, the bank circulation redemption fund, and other items which are hardly in the nature of ordinary debt. The second requires a rather detailed computation and can be calculated apparently only from information in the exclusive control of the Finance Department. Neither of these methods are, therefore, used much in current discussion, though each is valuable for certain purposes.

The figure about which most is heard in debates on this subject is the net debt. This is the gross debt less certain assets which are of a more or less active character. They include, for instance, sinking funds and the specie reserve, loans to harbor commissioners and loans to foreign governments; but they do not include loans to the government railways. The net debt is, after all, somewhat of an unreality. It is not the figure which the country actually owes and the deductions made are of varying liquidity. Again, these deductions are not related to the gross debt in the same manner. For instance, sinking funds are an asset against the funded debt while the specie reserve is held as a security against the note issue. Loans to foreign governments are doubtless sound enough, but they are certainly not liquid.

Mr. Bennett took the ground that the real "mortgage on the farm" was the funded debt; but, as he explained later, what he really had in mind was the funded debt less sinking funds. There is a good deal to be said for the view that he advocated, but it is not without the need of qualification. For instance, he did not include temporary loans; and at certain stages in Canadian finance these have played a large part. Consequently, his method of reckoning the debt if used over a long period vitiates comparisons. In fact, in the period which he discussed there was a drop in the temporary loans from \$144,535,000 to \$201,000.

There is another element in the debt situation that needs to be kept in mind in discussing it. This is the amount of the annual interest charges. With interest rates changing as they have been in recent years and with refunding operations going on, changes even in the funded debt are not closely paralleled by changes in the total interest payments. For example, while the funded debt less sinking funds fell by only \$33,000,000 out of \$2,468,000,000 from March, 1925, to March, 1927, in the same period the interest charges declined by five millions out of a total of \$134,000,000. Thus, while "the mortgage on the farm" declined by only a little over one per cent, the interest payments fell off by nearly twenty per cent.

The upshot of this brief account of the matter would seem to be that none of these methods of stating the national debt is sufficient by itself. Each has its own value; but each has also its own limitations. Mr. Bennett's plan, if account is taken of temporary financing, gives a fair picture of the long term gross mortgage. The net figure represents the balance of liabilities over assets which are realizable over a period of time. These two are both more useful for purposes of discussion than is the gross or interest-bearing debt. But whichever of them is employed, it is well to keep an eye on changes in the interest charges, if an accurate conception of the real burden is to be obtained.

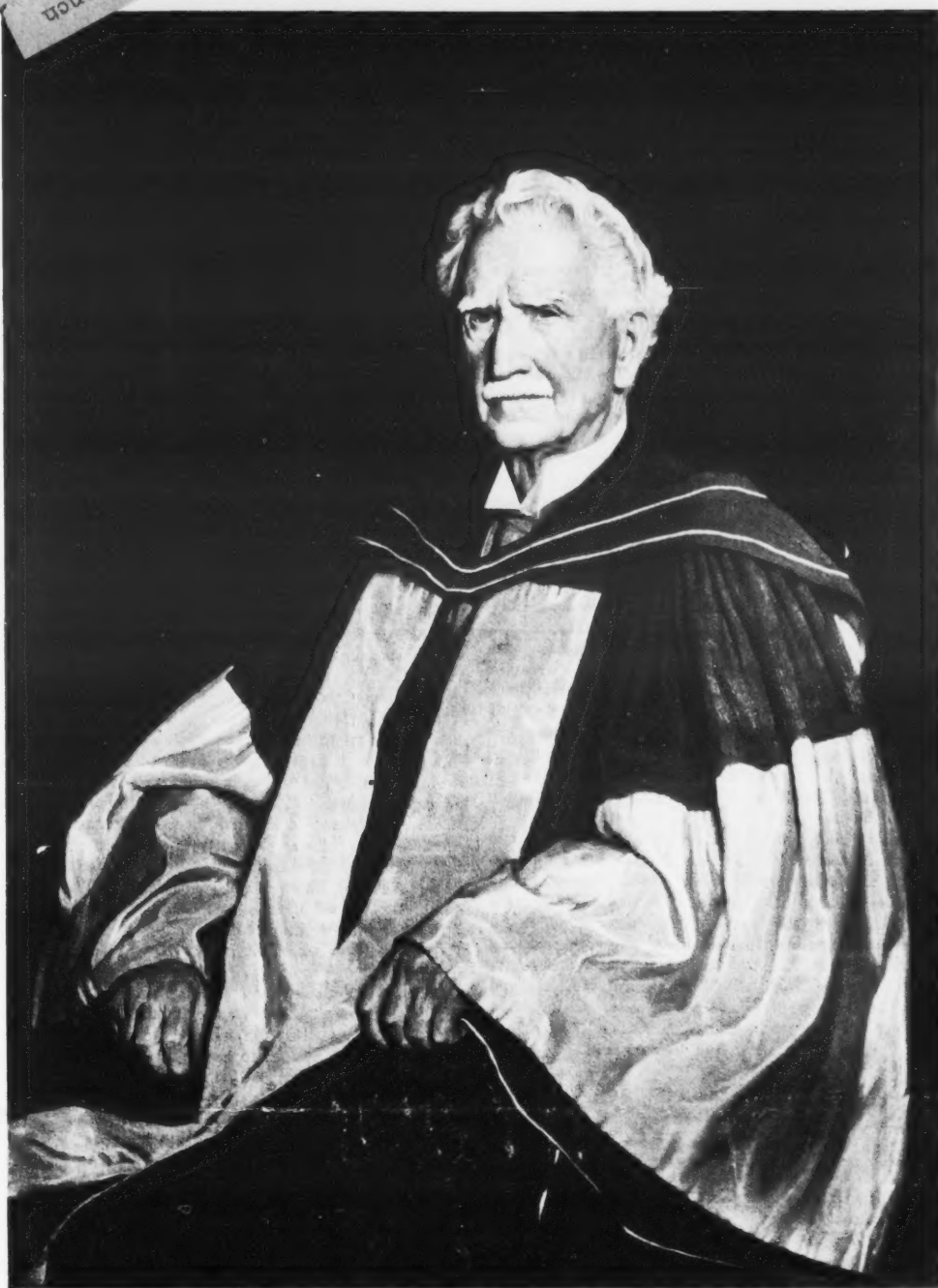
Good Wages Help Profits And Service

Sir Henry Thornton made a very favorable impression recently before the committee conducting the annual inquiry into the Canadian National accounts. He was particularly interesting in the evidence he gave regarding the Central Vermont Railway and the result of the disastrous floods in that region last fall. He stated that it would cost five million dollars to rehabilitate the lines of that company. This, however, as he explained, covers more than the actual damages inflicted by the water. The company is taking advantage of the present situation to make improvements which would have been necessary within a short time in any case. The road is now in the hands of receivers and the question was raised as to whether it would be well for the Canadian National to let it go. Sir Henry Thornton was emphatic in repudiating this suggestion. He explained that the Central Vermont brought the Canadian National a great deal of traffic from the western states to New England which is hauled over the Canadian lines from Sarnia to Rouse's Point.

There is one disappointing feature, however, in the statement presented to the committee. The report of the company, which was laid before the committee in preliminary form, shows that during 1927 the earnings were not sufficient to pay interest on the funded debt. The amount available for this purpose, as indicated by the income statement of the company, was \$39,052,088. The interest on the funded debt, according to the same source, was \$40,448,274. There has also to be taken into account as against this net income \$786,193 due as interest on unfunded debt and as amortization of discount on the funded debt. There were no earnings available, of course, to pay the interest due the government, amounting to \$32,190,648, but this was expected. It was a surprise, however, after the favorable showing of last year that the interest on the funded debt was not earned.

The less favorable showing made in 1927 as compared with 1926 may be due to a number of causes. The main one, however, would appear to be increases in wages granted during the year. These amounted to \$3,771,000, according to information given the committee by Sir Henry Thornton. This, of course, is considerably more than the deficit in funded debt interest. Sir Henry Thornton, it may be added, made it quite clear that the increase in wages was not begrudged by the management. As he had intimated previously, he regards it as a well earned recognition of the service of the employees of the company in bringing about the improved financial condition of the system during the last few years.

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CHARLES J. C. O. HASTINGS, M.D., LL.D.

The above portrait of the internationally famous Medical Health Officer of the City of Toronto is to hang in Toronto City Hall and is the gift of a number of prominent citizens instituted through the Social Hygiene Council. Dr. Hastings has been the recipient of many degrees other than those mentioned above and since his appointment to his present office in 1910 has served as an officer of many international health bodies. He is world famous in his own profession because of his success in combating typhoid and infant mortality and his efficient methods in preventive medicine. He was born near Toronto in 1858, and a graduate of the University of Toronto, his education having been supplemented by post graduate work in London, Edinburgh and Dublin, and for many years was in general practice in Toronto. The portrait, which is a remarkably fine achievement, is from the brush of the young Canadian artist, Kenneth Forbes, a son of the renowned painter, John Colin Forbes, R.C.A.

Sylvia's Method Not Original

The well known egotism of Sylvia Pankhurst apparently leads her to believe that she has done something highly original and revolutionary in giving birth to an illegitimate child. But that is something that has been happening frequently in all parts of the world for centuries. Miss Pankhurst will have to do something more brilliant and exceptional than that if she is going to fulfil her ambition to be known as one of the elect souls of the universe.

It is the misfortune of many persons who have deservedly won an eminent place in the world that they should be embarrassed by the vagaries of their relatives. Few women have won a higher reputation for foresight, intellectual ability, and personal charm than Mrs. Emmeline Pankhurst. Though for a time her agitation in behalf of votes for women let loose hysterical forces beyond her control, the extreme moderation of her demands is now well recognized. She was never prepared to go so far as Rt. Hon. Stanley Baldwin has recently gone in enacting universal suffrage. It has been known for a decade that the uncontrollable Sylvia was a trial to her mother, and it would be most unfair to mix up the cult of illegitimacy with the movement in favor of votes for women,—comparatively inconsequential though that movement has been in most countries.

Like most convinced and congenial egotists, Miss Pankhurst is profoundly ingenious. In declining to name her son's father she explained that he was of "a retiring disposition,—averse to publicity, and would not care to efface her name." Once more it is the woman who pays! This time gladly, however. Such a state of mind in the father is not unique either. In cases of ordinary illegitimacy, the police authorities invariably find that the reputed father of the child is of "a retiring disposition and averse to publicity." In fact it often requires a liberal application of the third degree to make him admit his share in the sortie against convention. In Miss Pankhurst's declaration that her partner in the war against marriage "would not care to efface her name" we probably have the explanation of her main objection to legal unions. It would be an assertion of the equality of the male in human society, as embodied in a line from an old song, "You wouldn't have had no mother if it wasn't for your dad".

Sylvia Pankhurst is talking nonsense when she says that the legal contract of marriage is the outcome of a social condition in which women were regarded as the property of their husbands. It would be more logical to

say that it is the outcome of a social condition in which husbands are regarded as the property of their wives,—a very necessary condition if the future generation is to be properly cherished and reared. The test of Miss Pankhurst's views would come if the young gentleman of "retiring disposition" should develop polygamist tendencies and proceed to confer on a number of her women friends the crown of motherhood. If that happens as it quite possibly may, we shall probably have a new revelation from Miss Pankhurst, and she will discover advantages in the legal contract to which she is at present oblivious.

Signboard Advertising And Scenery

In these columns reference has been made from time to time to efforts in various parts of Canada toward limiting the defacement of scenery by signboard advertising. A communication from Mr. E. H. Wilson, the Land Agent of the Hudson's Bay Company at Victoria, B. C., calls attention to the methods adopted by that company to reconcile the preservation of scenic beauty with modern methods of publicity. Mr. Wilson agrees that it is high time Provincial governments took drastic steps to mitigate a nuisance which has grown beyond all reasonable limits.

Among its many other interests the Hudson's Bay Company has considerable real estate holdings in the vicinity of the beautiful city of Victoria which it is naturally anxious to advertise to the tourists who annually visit Vancouver Island in ever increasing numbers. It has found a method differing altogether from the average real estate sign-board familiar in the suburban districts of all Canadian cities. This is in the form of a cement pillar or "post" of graceful form, on which is inscribed information that the property is for sale and that information can be obtained at the offices of the company. Photographs show that these pillars are entirely inoffensive from the standpoint of scenic beauty and useful for the guidance of motorists. It is a suggestion which might well be acted upon in other parts of Canada.

Montreal Clean Up Incomplete

Unfortunately our forebodings with regard to the Montreal municipal elections have turned out to be only too well justified by the results. Time and again we have had occasion to comment on the gross mishandling of civic affairs for which the late council, under the leadership of the late executive committee, was responsible. In the face of the known facts, it is most discouraging to all who desire to

see that municipal prestige which is her rightful due accrue to Canada's largest city that all the members of the former executive committee, with the exception of one who retired, should have been re-elected to the council by acclamation, and that twenty-six aldermen—out of a total of thirty-five—should have been re-elected. The civic administration of 1926-28 is entitled to claim such a result as a signal verdict of approval of its record—as signal as, to our thinking, it was undeserved.

Such a result demonstrates once more how almost impossible it is to awaken the mass of the electors of Montreal to a proper sense of the gravity of some of the issues—notably that of the recent typhoid epidemic—which were dealt with so deplorably by the late civic administration, and to their own responsibility in connection therewith. Only fifty per cent. of the voters took the trouble to go to the polls. Of those who did take that trouble, the majority appear to have been well satisfied with the kind of representation they have had at the city hall for the two years last past, and to have desired a continuance of it for the next two years. So ends the election which, it was loudly and proudly proclaimed a few weeks ago, would mark a turning-point in the civic history of the city. The old coterie are back in what, by this time, they have got to look on as their proper place—on the people's backs—and with larger indemnities to pouch. The people themselves have put them there, and now they have just received so very encouraging a vote of confidence on their past record of "public service", they are unlikely (to put it mildly) to be in any very chastened mood.

Debacle for The Famous Mederic

However, there are some small indications, here and there, of a silver lining to the cloud. For one thing, the electors decided, somewhat unexpectedly, in favor of daylight saving, thus bringing the city into line with the practice of progressive centres elsewhere in the country. The reform did not carry by any large majority—one of between 3,000 and 4,000 votes only—but the benefits it will bring in its train, particularly to workers who reside in congested districts, will undoubtedly secure for it, once it is in operation, a large accession of support whenever it may again be the subject of a vote.

Then, too, it is a matter for congratulation that the Martin Mayoralty has ended. Hon. Mederic Martin has been Mayor of Montreal since 1914, with the exception of the two years, 1924 and 1925, and he seems to have considered that he had a perpetual claim on the office. With a reputation as a past master in the wily arts of campaigning, he yet failed to sense the fact that he had outstayed his welcome. He now proposes to welcome his dismissal from office, asserting that he would not take on the job again for \$100,000 a year. While any such salary would strike most people as a somewhat excessive return for any services he could render to the city, the electors would be well advised not to put it past him. He has, before now, shaken the dust of public life from his feet, and has yet returned to the dust—and to the palm, too. However, on this occasion, his fall looks to be like unto that of Lucifer—a good hard bump, with little prospect of his regaining his feet.

His successful opponent, Mayor Camillien Houde, has the satisfaction of having polled the largest vote ever recorded in the history of Montreal, for the office of Mayor. That office, with the substance of authority vested in the executive committee, is mainly a decorative one. The Mayor is the city's official head on all occasions of public ceremonial, but he is debarré, by the city charter, from all direct executive influence. Nevertheless, he presides at council meetings, and, at such meetings, Hon. Mederic Martin, who, demagogue as he is on the platform, has yet, like many other demagogues, a good deal of the autocrat in his make-up, was wont to bear himself in a very high-handed manner whenever opposition to the civic administration chanced to manifest itself among a section of the council. Though it is not to be expected that the new Mayor will exhibit a like arrogance in the chair, it is yet a fact that the office confers on its occupant an appreciable indirect influence on civic affairs. Indeed, Mr. Martin has implied that it was the custom of the chairman of the executive committee to seek his counsel on important matters of policy.

Mr. Houde is no stranger to public life. He represented the St. Mary's division of Montreal, as a Conservative, in the Quebec Legislature from 1923 to 1927. At the general election in the last-named year he was defeated. But his opponent, Mr. J. Gauthier subsequently confessed judgment, in an action brought to unseat him, and the seat is at present vacant. There is thought to be little doubt that, when the bye-election for St. Mary's takes place, Mr. Houde will again be the Conservative candidate, and, with the added prestige that he has now acquired by the capture of the Mayoralty by a majority of over 21,000 from a formidable and experienced opponent, he will very likely regain the seat for the Conservatives. In fact, there is quite a bit of talk as to the possibility of his being appointed leader of the Quebec Conservatives, should Mr. Sauvé, the present leader, evince a disposition to step down from a position which he has certainly found to be no bed of roses.

Mexican Agreement With U.S.A.

In United States financial circles there is at present a good deal of jubilation over the agreement on Mexican relations, reached at the end of March between President Calles and Mr. Morrow, the U. S. Ambassador. Mr. Morrow, a member of the firm of J. P. Morgan & Co., undertook the mission at some inconvenience to himself in the interest of international good will, and his efforts have borne excellent fruits.

It is just one year ago that the Hearst press was engaged in an effort to provoke a war with Mexico by the promulgation of certain forged documents of an inflammatory nature, which did much to stimulate ill feeling and distrust south of the Rio Grande. On the other hand Mr. Kellogg, the Secretary of State, showed a clear lack of discretion by sensational charges of a Bolshevik plot in Mexico against foreign interests, charges which proved to be baseless.

Few plenipotentiaries have had more difficulties to face in the way of inflamed public opinion than Mr. Morrow. In less than twelve months amicable relations have

been established largely as a result of a change of policy and outlook at the White House, and in the State Department at Washington. The establishment of direct communications through the medium of one of the greater American financiers has cleared up existing misunderstandings. The agreement was reached not by an elaborate interchange of arguments and messages between the two capitals, but by face to face discussion between Senor Calles and Mr. Morrow. The importance to investors everywhere of the agreement lies in the fact that the many oil and other concessions operated by foreign capital are now fairly well secured, and war-mongers are wholly discredited. Of course the result is to some extent contingent on the continuance of stable government in Mexico, but the agreement will assist that end. This victory for peace and good will has been attained not by those vociferous pacifists who mix up their views with the "war against capitalism", but reflects the wisdom of the best minds of capital itself.

Hotels and Tourist Traffic

The Quebec Government has, in various directions, shown itself very much alive to the great value of the tourist trade to the Province. Its good roads policy has made travelling by road easy and pleasant. Its liquor policy has made alcoholic refreshment legally accessible to the thirsty tourist. Its sign-board removal policy will make the natural beauty of the Quebec landscape a good deal easier of observation by the traveller than has been the case for some years. But, despite its emphatic and frequently repeated advice to hotel-keepers to improve their hotels, and give a better service to the travelling public, the hotels of the Province, speaking by and large, are very far from what they ought to be. Of course, in the larger places—in Montreal, in Quebec city, in Sherbrooke, for example—there are good hotels. But, in most of the smaller towns, the hotel accommodation is on a very meagre scale—except in so far as the charges are concerned! The bedrooms are poor, the meals are ditto, and the service is far below that which a traveller has the right to expect. The fact that, at these hostleries (save the mark!) unlimited beer-by-the-glass is obtainable, does not begin to compensate for this sort of "accommodation". Man does not want to live on beer alone—and still less does woman. Yet such would seem to be the bright idea prevalent among too many of the rural Bonifaces.

Somewhat or other, the Government should find a way to put the screws on the proprietors of hotels that do not measure up to a reasonable standard of comfort and convenience. The reputation of the Province and in this respect, it perhaps does not differ from other provinces, so high in many respects with the touring public, suffers by their default. Moreover, such default, if persisted in, must inevitably tend to impede the expansion of that tourist traffic which has come to mean so much to Quebec. Things are not so bad today in this respect as they were a few years ago. But there is still great room—and great need—for improvement, as anyone who has travelled much in the Province cannot fail to realize.

LETTERS TO THE EDITOR

Married Women and Nationality

Editor, SATURDAY NIGHT.
Sir, Canada, I understand, is now a nation. I should like to suggest that the first obligation of her new status, before sending magnificent ambassadors to Liberia and Yucatan, is to secure the comfort and well-being of her nationals.

Many Canadian women, of whose number I form one, have married Americans within the last few years. According to the new United States ruling, any foreign woman marrying an American does not by this action acquire American citizenship, but must qualify for it in the ordinary way. On the other hand, if British, she loses her nationality and becomes a woman without a country.

This circumstance, always an unpleasant one, becomes extremely annoying if she intends to travel. Passport difficulties are multiplied and she may, and often does, find herself in complicated and sometimes embarrassing situations.

There is no reason, apart from tradition, why a woman should take the nationality of her husband, if she prefers her own, any more than that he should hers. For my own part, while I have a friendly regard for the great republic to the south of us, I should much prefer to be a sister to her, than to enter into any closer relationship.

Other nations, notably France and Germany, have met this contingency by legislation, permitting women marrying foreigners to choose which nationality they will be. Britain lags behind. Letters to Members of Parliament and other public servants bring no satisfaction beyond a statement of the present law on this point, which is already too well known to me. Surely it is worth the while of a new nation to straighten out such a matter.

The Press, in such a case, is powerful, and it has seemed to me an opportune time to call your attention to this anomalous situation.

Yours, etc.,
I. Josephine Wahlbauer, M.S.C.
Paris, France, Mar. 1928.

Titles in Canada

Editor, SATURDAY NIGHT.
Sir, I am wholly and heartily in accord with your recent editorial on the above subject, viz. in regard to life titles. A man who has distinguished himself in the service of the public has surely as much right, if so disposed, to accept a "handle to his name" as a soldier or a life saver has to accept a medal or a ribbon. For an hereditary title I have no use whatever. The bearing of an hereditary title is just as absurd and indefensible as it would be to permit a man to inherit the title of "Bishop" or "General" or "President" or even "Reverend", and I don't suppose the custom will survive much longer even in England.

Again there is this point to be considered, Canada is now in direct relationship with the British Crown. In former days titles were granted to Canadians more or less, at all events supposedly, through the instrumentality of the British Cabinet or the Colonial Office. Now they would come immediately from our good King himself, and they would constitute a tangible link with the Mother Country, which I think would be welcomed by many somewhat bewildered by the recent, but I suppose inevitable severing of other and time-honored ties. Then they would provide a means of recognizing and rewarding the services of distinguished jurists, scientists, physicians, writers, statesmen and others, who have deserved well of their country. I have always felt that the action of the House of Commons in this connection was ungenerous, not to say churlish, saying, as it were, to the King, "Keep your titles to yourself; we've no use for them here."

To "popularize" the conferring of titles and to safeguard it against any suspicion of wire pulling or backstairs influence I would suggest that they should be granted on an address without debate, from the House of Commons or any of the Provincial Legislatures to the King.

Yours, etc.,
R. F. Dixon,
The Rectory, Wolfville, N.S.

The treatment of prisoners in one South Australian jail is remarkably humane. A regular visitor inquired recently regarding an old offender: "What's wrong with Bill? He seems to have a grouch."

"No wonder," said one of his mates. "He threatened the warden with a shovel to-day, and now they won't let him go to choir practise."—*Smith's Weekly*.



THE COLORFUL CITY

THE intense colorfulness of New York in springtime is a subject to which I have alluded in the past, and each fresh visit prompts me to variations on the theme. The color is subtle rather than garish with bright grey backgrounds in the newer parts of the city, and dun overtones in the older sections. When I speak of the newer parts of the city, I mean streets like Fifth Avenue and Park Avenue, which are constantly being done over, with buildings constantly being renewed on a grander scale than in the past.

One sunny day at high noon, a most marvellous picture, which would have delighted the painters of the earlier Impressionistic coterie, was suddenly revealed to me. I was standing at the corner of 33rd St. and 5th Avenue waiting for the safety signal that would enable me to pass through the incessant stream of traffic, and unconsciously turned and looked northward along the sharp slope upward to 37th St., which begins at this point—one of the many rolling contours of the Murray Hill region. The wide sidewalk was jammed to the curb with humanity taking its noonday breathing spell, so close together that to half-closed eyes the sea of heads seemed to constitute a moving carpet of dull basic tint. But in this fabric were a myriad of minute color points radiating in the sun, little notes of blue and green and red and purple with countless variations. Reflections from ornaments in women's hats sparkled in the air, visible three blocks distant. It was like a dull tinted field with an outcropping of countless flowers each in itself isolated. Perhaps the average person would need the long distance eyesight which I would gladly trade to the ability to read without glasses, to fully enjoy such an illusion, but it was indescribably lovely; and I wished that one of the dead Impressionists could have been there.

In some of the poorer sections of the city, color is even more lavish for those on the watch for it, owing to the practice on fine days of holding open air markets on the sidewalks where bright-hued vegetables and other commodities are displayed. 9th Avenue shadowed by an elevated railroad is admittedly a mean street, shabby in its buildings and shabby in its people. Yet one day, standing on the platform of the elevated station at 42nd St., I chanced to look southward, and down below was a long broad ribbon of garish hues, the bright green and white of masses of celery, the reds from heaps of peppers and tomatoes, the radiance of heaps of oranges. The human note was provided by women customers of half a score of nationalities bargaining with the hucksters.

New York is always remarkable for its contrasts. One day in my peregrinations I chanced upon a negro settlement within a stone's throw of that brilliant and busy centre, Columbus Circle, at the south-westerly corner of Central Park. There was a mingling of Spaniards who seem free from color prejudice, but negroes predominated. The negro note was emphasized by two peddlers with a rickety old wagon and desolate horse selling Georgia yams from door to door and finding plenty of custom. A friend to whom I mentioned this queer settlement so near the beautiful shopping regions of the upper fifties, said that it was like a little patch of Atlanta set down in the metropolis.

DOWN BY THE HARBOR

The gaiety of the pictures I have described was in contrast with the Dutch marine effects I encountered one morning on a visit to the British Consulate and the offices of the Canadian trade commissioner which are in a building on Whitehall St., which represents "farthest South" among the countless commercial structures of the Island of Manhattan. There the officials of the Empire have Battery Park and the ever-changing spectacle of the harbor stretched out before their eyes; but on this particular morning it was enshrouded in mist, not too dense to enable one to see all kinds of water craft creeping mysteriously in and out of the picture, dark grey silhouettes against the less palpable grey of water and atmosphere,—now a great freighter, now a small schooner, now a long chain of barges conveying a train of freight cars. The same scenes beloved especially of Holland painters, can of course be witnessed in the harbor of any large city, but in few is the water traffic so ceaseless and varied.

Incidentally I may mention that very few Canadians seem to be aware of how many duties the public and private agents of the British Empire perform in a city like New York, and what a reality it is with its elaborate chain of consular services in various ports, of which New York is the chief. The Canadian trade officials find the heartiest co-operation, and one of the most notable special libraries of the city is the British Library of Information located in the French Building at 5th Avenue and 43rd St. Official responsibilities, in connection with shipping alone, are enormous, which renders necessary accommodation on old Whitehall Street, which dates back to the Dutch regime and is five minutes' walk from Wall Street. Many other consulates are located there and thus are convenient to the great Customs House on which the bronze countenance of Peter Stuyvesant gazes through the years.

The part that the Empire plays in the activities of the financial district is apparent when you visit the British Luncheon Club's quarters at 55 Broadway, where many Britishers and a sprinkling of Canadians who have interests in Wall St., gather daily at noon. Incidentally the British Luncheon Club has on its walls one of the most interesting collections of sketches to be found anywhere—a complete set of the famous pictorial cartoons of "Spy", embracing practically every notable figure of the public and artistic life of Great Britain during the later Victorian period. The portraits of "Spy" were all individually interesting. Seen in mass they present a marvellous procession of the celebrities of the past.

The British Library of Information is almost unique, an institution of which anyone who desires information about any part of the Empire, its resources, economics, laws and so forth, may avail himself. The institution is in no sense propagandist in a sense that would frighten even Big Bill Thompson of Chicago, but is designed to promote that best of all foundations for friendship, knowledge and understanding. Incidentally in mixing with Americans, Britishers and Canadians I found that the Canadian Ministry at Washington was appreciated from an entirely unsuspected angle. It is not merely that it helps to simplify a great deal of routine, but the personal

Vignettes of Manhattan

by Hector Charlesworth

ity of Hon. Vincent Massey as a Canadian of Oxford training, and a man interested in the arts, has helped to give Americans a new outlook on Canada. Many Canadians at home are inclined to look on Americans as "crude", blissfully unconscious that the Americans return the compliment by regarding Canadians as "bushers". The academic antecedents of Mr. Massey help to dissipate an illusion.

A CITY EVER RENEWED

One of the recent phenomena in a city that is ever being renewed, and ever changing, is the reclamation of the East River frontage of Manhattan from slumdom and shabby riverside conditions, and its development into a region of handsome apartment houses and residences. In the days when Grant was President and before, this region between the sisters of the original Brooklyn Bridge,—Manhattan Bridge and Queensborough Bridge,—was given over to villa residences and comely lawns, a fine suburban section. Years ago it began to degenerate, but to-day it is coming back. There is one section called Tudor City due east of the Grand Central station, where apartment houses of immense height and with such convenience as miniature golf courses have come into being. From the high central span of the Queensborough Bridge, the building operations which are changing the face of the river front, are seen panoramically. In fact this vantage point, the connecting link between East 60th St. and the heart of Long Island City commands a wonderful pageant of civic activity on both sides of the East River.

On Palm Sunday I decided to leave my objective to chance, board the first bus I encountered on Fifth Avenue and allow it to take me wherever it was going. It journeyed up through the most magnificent retail district in the world where even the hat shops are salons and then turned to the sumptuous residential region of upper Park Avenue, thence easterly over Queensborough Bridge into a region I had not seen since the nineties when the pleasure steamers in summer time used to journey up past Blackwell's Island to German beer gardens on the little islands beyond. I was presently in the Borough of Queens which figures so prominently in New York election returns, but the name of which conveys nothing to the stranger. I found that we were on the way to Jackson Heights, one of the newer sections of Long Island which the wizardry of the realtor has created.

We threaded our way through the congested traffic of Sunday afternoon along a new boulevard, skirting the really handsome concrete viaduct of the Long Island Railway. We passed through a newly created town, Woodside, L. I., which seemed to have grown up around a great and populous cemetery. Obviously it was not long since the thoroughfares we passed were ill kept country roads, many of them still unpaved. Vacant lots covered with rubbish still remained among buildings whose rawness and newness was apparent. I suppose that Woodside is as ugly a centre as the hand of man could create, but it is already immensely populous. Mushroom suburb though it be, it is already the home of tens of thousands, driven northward from Manhattan and Brooklyn. But even in a slow travelling bus it took me less than an hour and forty minutes to make the round journey from the very heart of the city at the Central Public Library to the airy and handsome streets of Jackson Heights, where the fresh breezes of the unseen, but nearby Atlantic, fanned one's cheek.

TRAFFIC

New Yorkers worry a good deal about their transportation problems and at the rush hours the struggle to get home is a strenuous one, yet on ordinary occasions the facilities are remarkable for their cheapness, speed, and extent,—especially in the eyes of those who have experience of negotiating shorter distances in much smaller cities. The city could not survive in its present proportions without its subway tunnels system, and though these are constantly being extended there is always the need for more. Just for the fine vistas they give one, and the speed with which they travel, I use the elevated railroads a great deal, although they are not fashionable with New Yorkers. Traversing the city from South Ferry far to the north, I noted at many points on the West side over toward the Hudson River, colossal excavations. In certain sections the streets were heavily timbered to carry a great weight of traffic, timbers which roofed great development operations below ground level. These were the works for the construction of yet another subway to relieve pressure on the vast network of tunnels which lies below the city. It is hard to realize that almost wherever you go in the heart

of Manhattan there are thousands of people being rushed here and there in the nether depths below.

No visitor can fail to envy the contribution that the taxicabs, all of which have cruising privileges, make to the solution of the city's transportation problems. Traffic conditions permitting, they are speedy and they are cheap. I have no doubt that there may be some pirates in New York's army of 40,000 taxicab drivers, but the regulations under which they operate are so severe that one seldom hears of any imposition on visitors who are behaving like sober, decent citizens. The pedestrian who is caught in the rain finds himself in a much more advantageous position than in Toronto. He has only to look about him and in a moment or two finds a speedy conveyance ready to take him wherever he wishes to go. Of course at the theatre hours on Broadway on a Saturday afternoon, or at eight in the evening he finds himself crawling like a snail and his vehicle stopping at the various intersections. In the "great white way" around Times Square one is apt to find oneself marooned amid a sea of other taxis, all moving slowly like a congerie of multi-colored beetles. But there is no use getting irritated about it. It is a test for one's philosophy especially if an appointment is to be kept, and possibly exhilarating if you can place yourself in the attitude of an onlooker at the human spectacle. Even these delays would hardly exist if some evil genius had not inspired theatre owners to place nearly all structures side by side within an area of less than a square mile.

A Naval Encounter

"For I hold that on the seas, the expression, if you please, A particularly gentlemanly tone implants."

—H. M. S. Pinafore.

THERE was a sound of revelry by night. On board the British warship Royal Oak; Smart uniforms and ladies' dresses white Whirled in the dance. The music was a joke, But no one cared until the Admiral spoke, Using a word that sounded much like "ruddy", Glaring and stamping, as if going to choke. The dancers stop'd, their faces were a study, While some were heard to whisper, O how could he!

They saw him striding in a towering rage, Shaking his fist, to where the bandsmen stood, Who vainly strove his anger to assuage, While he kept bawling out in accents rude, Language, alas! that all quite understood. 'Tis often heard when used by vulgar boys, In some uncultivated neighborhood, Who quarrel when they're playing with their toys, The words he spoke were, "Stop that b—y awful noise!"

This shocking adjective, the Admiral holler'd, And afterwards, an epithet much worse; It was the reason for the row that follow'd, A word with which I cannot stain my verse. It is not like a common, garden curse, I've heard it once or twice when playing rigger, A game that's apt to lead to language fierce, When scrambling in the scrimmage, hugger-mugger, I've also heard it used by sailors, on a lugger.

This was too much for brave Commander Daniel, Who felt his honor had been compromised. He told the Admiral he was no spaniel, While Captain Dewar said he was surprised, With his subordinate he sympathized. He did not mind good natured persiflage, But men who used such language, he despised; Nor did he see how he could still engage, To serve beneath such a hot-collared personage.

The gallant Captain of the "Pinafore", When he forgot himself and shouted, D—n! Although he said he never, never swore, Was proved to be no better than a sham, And down his throat the word he had to cram. While since that day, 'tis held, upon the seas, No matter how provoked, you must keep calm, And preface all requests with words like these— "Would you oblige me," adding always, "If you please".

—C. E. Brundict.

Westmount, P. Q., Canada.

Serenade

(In "The New Yorker")

THE report of a lady from Detroit concerns a taxi driver who answered her beck in Forty-second Street. She directed him to the Pennsylvania station and, as he started off, he began to whistle Drigo's "Serenade". Pleased, she told him as they bumped down Sixth Avenue that she liked it. "Ain't it pretty?" he said over his shoulder. At the station he grandly waved away her money. "This ride," he said, "is on me. It's a pleasure to meet anyone who appreciates music."

A French poet has been going every night into a cage of lions and reciting his odes to them. We feel bound to protest against this inhuman treatment of creatures in captivity.—*Punch*.



GIRL TOURISTS LEARN TO RIDE CAMELS

A picture recently taken at Biskra, North Africa, which this winter has been visited by many tourists from this side of the Atlantic.



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Delayed Justice

CA North West Mounted Police Adventure

By Lieut.-General Sir Archibald Macdonell,
K.C.B., C.M.G., D.S.O.

CORPORAL TOM DICKSON of the North West Mounted Police, was one of the remarkable characters in that noted Force. An immensely powerful man, a little over six feet in height, he looked to be about five feet eight inches owing to his great breadth. He was an untiring rider or walker, and a marvellous game shot with gun or rifle, excelling, perhaps, with the latter.

Many half breeds who had fled from Canada after the Riel rebellion of 1885 lived along the Montana boundary between Canada and the United States. There was no doubt that they were to a large extent living on stolen cattle, nor was there much doubt that they killed indifferently on both sides of the line, trying to kill close to the boundary, and crossing to the other side for a time. Their leader was a Rebellion breed from near Battleford, named Trotter. As time went on he became bolder, and more truculent, and did not hesitate to threaten American cow boys. I explained to the Foremen of the "Round ups" that we were only too anxious to co-operate with them and rid the boundary of these pests, and it was arranged that any cowboy who caught them killing on our side of the line, would drop his work and ride full speed to our nearest Detachment to give the information.

During my absence in Lethbridge, early one May, a puncher, called "Gopher Dick", arrived at Writing on Stone with the information that from the top of a butte he had seen four Breeds kill two steers, with the "Circle Brand", on Half Breed Creek, north of the "Bone Pile", a huge pile of buffalo bones not yet carted away, and which was considered to be practically on the Boundary Line.

It was about twenty-eight miles from the Detachment. Dickson at once set out with "Gopher Dick", and three other men. They located the camp, and lay out on the butte all night. When all was quiet, Dickson crept down and drove their horses some distance up a coulee. In the early morning the breeds, leaving one man in the camp, set out afoot to find their horses, and Dickson, with his party, rushed the Camp and secured the arms. The man in charge, a breed called Belcoeur, showed fight, but Dickson settled him with a blow from the butt of his revolver, which knocked him senseless. They fired the weapons they



"TAY-PAY"

The above picture of the grandfather of the British House of Commons, T. P. O'Connor, was taken in London on the morning of his departure for America. Among his other activities is the movie censor of Great Britain, appointed by the film industry, and was recently responsible for interdicting the Edith Cavell film "Dawn."

found in camp, and held the other breeds up as they came running back to see what on earth had happened, and soon had the lot shackled. They found the remains of two steers, the hides of which, when soaked for twenty-four hours, showed the "Circle" brand clearly and distinctly. Unfortunately, Trotter was not with the party.

The four breeds were tried first in Canada, but it was proved at the trial that they had killed the steers in the United States, and when the line was surveyed, it was found that they had been captured four hundred yards across the Boundary. They were held for extradition; but Belcoeur's sister was a wealthy widow, and secured the services of a clever Irish lawyer, Paddy Nolan. He proved that they were not United States' fugitives from justice, as they were captured in that country. So they were turned loose, and were safe while they remained in Canada.

Five years later, Dickson was in Benton. He came face to face with Belcoeur by accident, and at once held him up and handed him over to the United States Sheriff, charged as above. He was convicted, and received five years in Deer Lodge, the Montana Penitentiary, and the Montana Cattle Association gave Dickson a handsome honorarium.

The rest of the party disappeared. Later on, we found that one of them, Charlie de Lorme, had killed a man at Fort Peck, and was wanted. There is no doubt that they drifted back to the United States, where everything pertaining to the enforcement of law was slack in the extreme at that time.

I was quite huffed at missing the adventure, but saw to it that Dickson received the praise coming to him for his well managed capture. It would have been easy enough to have blundered and brought on a gun fight, as the breeds concerned were determined, and more or less desperate men.

Humors of Library Service

By GEORGE L. STRYKER

SHE was in search of the "Memoirs of Solomon's Wives," a woman told Dr. George A. Locke, Chief Librarian, Toronto Public Libraries. "Yes, I'm sure there is such a book," the lady urged.

"If such memoirs exist they probably are published in 700 volumes," adroitly suggested the chief. The science woman departed without the memoirs, and apparently without even absorbing the 700 jokes.

Another query at the reference library recently was "Why did William of Orange ride a white horse?" And still another person sought a picture of a Canadian pioneer stage coach. Not old-fashioned at all; it was for a contrast to be run in automobile advertising.

With nineteen public libraries in Toronto and two more on the way, and a circulation of 750,000 books among boys and girls alone last year, some deeply innocent, unconscious humor from sincere inquirers is inevitable, say librarians. At the present time the old Church Street library, which at one time enjoyed lonely glory, is being transferred to another site in the business district, where a heart-of-the-city reference and lending library is being established.

Cross-word puzzles are easy compared with finding the solution for some of the riddles pitched at the Toronto Reference Library. One inquirer sought information, said Dr. Locke, as to who was the United States attorney who defended a certain dog in court. The dog was on trial, but the inquirer didn't even know where. The information was eventually gained. How? Well, that's the librarian's art.

The smaller libraries get their share of "kicks" out of queries, too.

Upon answering the telephone, one librarian told the writer, a woman, apparently highly agitated, queried: "Oh, do tell me quickly what shall I do. My baby's in a fit!"

Grasping the situation, the librarian realized the nervous young mother felt confident the library had a fund of information at hand that would relieve the distress, if not serious enough to require medical attention. She did not see "red" and say, "We do not 'prescribe,'" but from her trained knowledge at once told the fretting mother how to reduce the infant's temperature and other first-aid ideas. This librarian received another thrill the same day when another young mother queried her on how to treat a teething baby.

"Ah what temperature shall I set my electric stove heat to bake my Christmas cake," queried one newly-wed of a librarian shortly before last Christmas.

The modern library is becoming more and more a clearing house of information as people realize its true functions.

"It is not the number of queries, nor even the nature of them that is surprising, so much as the hesitancy of folk to take advantage of their own source of information here and our facilities for supplying it. We are eager that people make inquiries—and especially business men who stand behind these institutions financially—to know that the public library is a repository of inexpensive information far greater than they sometimes realize," stated a library bluestocking to the writer.

THE PASSING SHOW

A TRAGEDY AT SEA

The Captain and Commander
Aboard the Flagship "Joan".
Were wont to while away the time
(When they were quite alone)
By playing solos and duets
Upon the saxophone.

And in the evening watches
The strains would float below
To where the crew sat playing bridge
And they would rise and go
And listen in the moonlight
To mournful "Old Black Joe".

The Captain and Commander
Played melodies so "blue"
The bo'sun sobbed upon the cook
And likewise did the crew
Until the decks ran ankle-deep
In briny tears and glue.

The Admiral in his cabin
Was press'ng out his pants
(This was to win on Sunday
The Chaplain's grateful glance)
When on his ears there smote the sound
Of wailing cries and chants!

The Captain and Commander
The Admiral found abaft
A-blowing on the saxophones
In peril to the craft
While writhing on the decks the crew
Were shrieking like the daft!

"You lollipops! You candied prunes!
You warts! You great galoots!"
The Admiral roared in mighty rage,
"Cease tooting of those toots!"
A silence fell upon the throng
And all quaked in their boots.

The Captain and Commander
Have faced a martial judge
And have been spanked and set ashore
And ordered not to budge—
For having wrecked a ship's morale
And raised the price of judg.

The Admiral, too, was censured, so
Impartial was the court,
And told though mutiny impend
To guard his temper short
And never use such dreadful words
As "lollipop" and "wart!"

Hal Frank



ADJUTANT OF CANADA'S 1928 BISLEY TEAM
Insp. T. V. Sandys Wunsch, who was a shooting member of the Bisley team in 1923. He holds the world's record for service revolver shooting, and in addition is an expert miniature and service rifle shot. For the past two years he was on a northern expedition for the Royal Canadian Mounted Police and was especially mentioned in the report of the R.C.M.P. recently presented to Parliament for his first aid work in the case of a member of the expedition who had been frozen. He served in the British and Belgian forces in the late war.

At the Toronto library Dr. Locke said experience shows there is a very large infant mortality in fiction. "If a 'best seller' gets beyond its second year, its like a two-year-old child, it has a livelier chance to grow," he averred. "But people are reading better books and they only need to learn there are such books," he added.

Toronto public library has 500 copies of "Treasure Island," for instance, such is the demand for this work.

DEMAND for books on travel is high just now, the chief librarian stated; and books on India are to have a big vogue, it was predicted. Dr. Locke stated also that he finds that books on war—fact and fiction—are coming back in favor, and that there is a slump in demand for memoirs. Books on Arabia, and the Jacobites; also biography and history are being much inquired for. And right now there is a very big demand for works on mineralogy, geology and mining, it is learned. A little later there will be a heavy call for books on gardening, plotting, seeding.

While there are all sorts of books for amusement, the greater service of the public library is in supplying books and general information for useful purposes; and it is not difficult for the taxpayer to learn the library can serve him well if he is sufficiently interested to inquire, say librarians.

A man who sought information from both Washington and Ottawa Government Bureaus, without success, relative to a formulae for dyes, eventually found the desired information in his home library. It is learned.

On a recent Saturday there were 135 persons working, that is, studying, at the Toronto main reference library at one time. An idea of the industry entailed for librarians to supply these inquirers, students, may be imagined from the number involved.

The boys' and girls' house of the Toronto public library has a world-wide reputation. The story-telling sessions last year were attended by approximately 65,000 boys



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and girls. The stories are told by the regular staff of trained librarians, who do only boys' and girls' work.

Much inquiry is made relative to patents and inventions. In this connection the Toronto library has all patent specifications of Great Britain, the United States and Canada—thousands of volumes, and a good technical library in addition.

Youth must be served, say the modern sages. So, when a lad inquired at one of the smaller libraries recently for a book for "Young Mothers," the librarian started, then smiled. Had it been a girl she might have understood, but a boy asking for such a book! "Yes," he insisted, "that's it."

Adjusting her thinking cap, the librarian found the book. It was a tome for "Young Mothers." The boy had found a new species of moth.

The subtlety of youth was shown in another instance recently when a schoolboy sought a book regarding the time of "Richard the Lion-Hearted."

"No, it wasn't for homework purposes," he said. Perhaps he was writing an essay? No, Ma'am. The librarian eager to serve him to the best advantage, plied more questions without eliciting his idea—for a while. Then finally he blurted out: "You see, I was at the movies and saw Robin Hood. And I don't think he was dressed right. Besides, he wore a wristwatch!"

And still another ambitious lad sought a book entitled "Adam, the First Man," by Henry George. He was sure that was it; teacher said so and sister had to read from it in her class. The librarian found it. The book was "Adam Bede," by George Eliot.

There are no dull moments in a librarian's life, say those trained artists who so often come very close to the innermost thoughts and secrets of information seekers.



TO COMMAND CANADA'S 1928 BISLEY TEAM
Col. S. Maynard Rogers, Ottawa, who has had many years' experience on the rifle range and was a shooting member of the team in 1889 and 1891. He is a veteran of the Northwest Rebellion, 1885; the South African War, 1900, and the last World War. He was also a member of the team in 1889 which brought the Kolapore Cup back to Canada.



Prospects of Prorogation by Twenty-Fourth—Estimates the Biggest Task of the Commons—Immigration and Banking Committees Busy

BACK in their benches again after a ten days' recess for Easter, the legislators are applying themselves to the remainder of the sessional programme in a manner which they hope will get them to prorogation before the fishing season opens on the twenty-fourth of May. By far the larger part of their task is in the financial estimates of the government, and there are those who forecast that these will prevent prorogation before the end of May. Others, however, point out that although the total amount of supply asked by the government this year is an increase over that of last year, there is little out of the ordinary included in it and that the estimates therefore do not afford the opposition parties much ground for attack unless they want to make a demonstration for the sake of displaying their fighting ability to the country. Some people insist that the ministry has deliberately withheld large numbers of appropriations for public works throughout the country that could be regarded as desirable in order to reserve them for vote-catching against the next election. Ultimately, no doubt, the condition of the weather will be a consideration in respect of the time the House of Commons devotes to the monetary end of the programme. If the asphalt around Parliament Hill begins to get soft and the chamber to become uncomfortable, with the far away hills looking inviting in contrast, the ardor for spending long hours squabbling over a vote of eight thousand dollars for a post office in some obscure village or one of eight hundred thousand for a less understood purpose will probably cool correspondingly. Many of the more doughty fighters in committee of supply have in other sessions shown a disinclination to get warmed up to read hard attack until about midnight. They seemed to enjoy keeping the cabinet ministers out of bed until two and three in the morning. Now, they have to apply themselves in the tamer part of the evening, before eleven o'clock. They may have difficulty in accommodating themselves to the altered rules. Then too, some of those who in other years used to give the government most trouble with its supply—notably that bonny fighter, Donald Sutherland of South Oxford—are gone from the House. Their absence makes easier the passage of the estimates.

THE supply stage is some times the most interesting and enlivening and some times the most tedious and tiresome part of the session. In committee of supply the members have the privilege of speaking as often as they like and those of the active section of the House take full advantage of it. Often a member will be on his feet a score of times on a single item. And the same questions and arguments will be repeated endlessly as the committee moves from item to item. Matters may be moving along smoothly and dully for an hour or so when suddenly some seemingly innocent appropriation or some apparently trivial question or observation will precipitate a beautiful storm that will hold up progress for half the night. There was a good example of this recently. The committee was going along fairly quietly on public works estimates for Nova Scotia when a young back-bencher arose and inquired why an appropriation for a post office at Mahone Bay, down Lunenburg way, which had been passed last year but not utilized, was not repeated this year. The Minister was rather vague in his reply and the Opposition back-bencher wasn't satisfied. At this point entered the redoubtable William Duff, intent on helping the Minister and, one fancied, demonstrating his position as a power in his province. He would satisfy the curiosity of the Opposition member by telling him that the appropriation for the post office at Mahone Bay was not in the estimates because he had advised that it shouldn't be. He it was who, as member for Lunenburg the previous year, had had the appropriation made, and he it was who, no longer the member because of his defeat at the polls,—(Mr. Duff came back to the House through a bye-election in Antigonish-Guysboro)—had had it left out. Immediately the whole Opposition was bristling and the row that ensued lasted three hours and prevented further progress that day. The point on which the Conservatives seized, of course, was that, according to Mr. Duff's boast, the financial estimates submitted by the government were dictated by its followers, elected or defeated, who were concerned with political considerations. Mr. Duff, they protested, had bragged that he was able to have an appropriation made when he was the member of a constituency and to have it removed to satisfy his chagrin when he was defeated. They called loudly upon the Minister for an explanation. Did he acknowledge the principle of governmental expenditure indicated in the boast of Mr. Duff or did he disavow it? It was an embarrassing question for the Minister. His over-zealous supporter had put him in a hole. He had either to deny his follower or acknowledge a pernicious principle, and it is not pleasant for a member of the government to have to rebuke a follower. The whole imposing front rank of the Tories came to the attack, and the Progressives in their more practiced piety joined in. The Minister, Mr. Elliott, circled the issue a dozen times, replying but not answering. His colleagues rallied round. But the upholders of propriety in public affairs hung on until, as the hands of the clock were moving to the hour of eleven, the Minister gave in and declared that Mr. Duff had gone too far and that it was not his advice which had cost Mahone Bay its post office. Almost three hours had been consumed in a bitter argument over an amount of eight thousand dollars which was not even in the estimates at all. Later on in the session millions will be voted in a third of the time.

THE House delights to get Mr. Motherwell into its hands with his agricultural estimates. He is the most unpopular of the ministry with the Conservatives, largely because the Conservatives are so unpopular with him, and they often make a point of holding him up. The Progressives innocently assist in the hold up through their professional interest in agriculture. Mr. Motherwell is called upon to supply the most exhaustive information about his appropriations, sometimes by the Tories in their desire to oppose him and at other times by the Progressive

in pursuit of knowledge. But whatever the motive behind the interrogation, it has no terrors for the Minister; he is never so happy as when answering questions concerning obscure matters in his department, and he suffers from no dearth of answers. Perhaps no other Minister of Agriculture had at his finger tips such an abundance of technical information concerning the detail of the departmental operations as he has, or if any other ever had he didn't bother to convey it to the House in such quantities. When Mr. Motherwell is asked a question about an item in his estimates he does not stop at answering it; he supplies gratuitously a whole volume of information regardless of whether or not it is relevant to the question. Suppose he is asked why the amount for experimental farm work in Prince Edward Island is increased a thousand or so dollars. The answer might be that it was for the installation of equipment to deal with a new kind of potato bug. It will be good for an hour's speech from him. He will not merely tell what his department is going to do to suppress the bug; he will go into the subject of the biological origin of the insect, describe its physical appearance, speculate as to its habits, give his theory as to how it evaded the immigration regulations in entering Canada, and tell how the government is going to tighten the regulations against it; after expanding on the desirability of exterminating the bug, he will make the House acquainted with the chemical contents of the spray the department purposes to use against it and perhaps outline the experiments which have led the department officials to conclude that this particular poison is more likely to engage the appetite of the insect than any other. Before he has got this far in the history of the life and loves of a potato bug, the House will have forgotten what particular section of the agricultural estimates it is dealing with, but Mr. Motherwell will be far from finished with his subject. It is astonishing the depth and breadth of his information about such things as potato bugs and horse flies and honey bees, the diseases of apples and so on. Before he has exhausted himself on the pest that may be troubling Prince Edward Island, members will have got through reading the evening papers and engaged themselves in letter writing or wandered into the lobbies. Mr. Speaker will discover it is six o'clock and leave the chair. After the dinner recess some estimates may be passed unless a Progressive is careless as to what he releases on the House by inquiring as to why the amount for resisting wheat rust is decreased. If such a question is asked plans are made for a pleasant evening outside the House.

SOME Ministers have practically no trouble in getting their estimates through the House, while others encounter all manner of resistance. Mr. Forke is facing a hard time this session. Not only is the subject of immigration engaging more than usual interest in the House and in the country, but the Progressives have no wish to make smooth the present path of their former leader. The Minister of Public Works, whoever he may be from time to time, always has about the toughest job in the cabinet. Mr. Elliott is no more unfortunate than his predecessors. The Tories like to take a few cracks at Mr. Malcolm because he is a member of a non-protectionist government without being non-protectionist by interest or inclination, but mostly he gets off fairly easily. Mr. Euler fares fairly well. Mr. Robb's word is taken for pretty much what he requires for his department. When Mr. Veniot comes before the House with his estimates, any delight that he may have derived from the dismissal of those three or four hundred postmasters may be somewhat diminished. Mr. Heenan is lucky his requirements are not greater. Doctor King generally has quite a struggle with the estimates of his various departments because of the interest displayed in matters pertaining to returned soldiers. The other Ministers direct departments spending comparatively little, except Col. Ralston, who has always to face Miss MacPhail's opposition to militarism.

The old suggestion of a separate committee to take the estimates into consideration outside the House, examine them thoroughly, and report them back as the expenditure proposals of the committee is renewed from time to time, and there seems no more immediate prospect of its catching on than ever. Such a system, it is claimed, would make for a closer scrutiny of the expenditures of the government, but it is doubtful if it would curtail them, for the government would be in control of the committee. Also it is questionable if much time would be saved, since the House would want to examine the appropriations for itself anyway.

THE anticipated sensations of the committee inquiry into immigration matters have not been forthcoming. The committee, in fact, displays no inclination to search for scandals. If there has been anything very wrong about the alleged traffic in immigration permits it will be approached in a corrective rather than a controversial spirit. The evil rather than the evil doer is the objective of the committee. And perhaps this method offers the best chance of something being accomplished. The committee spent a good deal of time disputing about the case of the Maconachie child—the child whose mother sold her property in Scotland and came to Canada to join her husband and three other children who had been in this country some time, a roster doctor having passed them as qualifying with the immigration requirements, and who was rejected on this side as feeble-minded and sent back to the Old Country. Much has been said about the case in the Commons by Opposition members attacking Mr. Forke. It promised to be a celebrated affair. From the evidence of departmental officials in the immigration committee one could not gather that the Minister had done wrong in refusing to issue a special permit for the child to remain in this country. Information has been received since the return of the infant to Great Britain that the symptoms of feeble-mindedness have become much more pronounced and that it can have little prospect of becoming anything other than an imbecile.

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CHARLES RICKETTS ELECTED TO ROYAL ACADEMY
At a general assembly of Academicians and Associates held recently, Mr. Chas. Ricketts, A.R.A., the painter, was elected a Royal Academician. Mr. Ricketts is also well known as a sculptor, engraver and writer on art. He was elected an A.R.A. in 1922. The picture shows Mr. Ricketts at work on a new picture "Christ Before Pilate."

El Greco to Goya
A Period of Spanish Art Represented in Exhibition of Paintings at the Metropolitan Museum of New York
By STEWART DICK

SPANISH painting falls into two divisions, the Spanish Primitives, a phase of art little represented and little known out of Spain, though comprising work of great individuality and beauty, and the modern Spanish School. As the title indicates, it is the latter period which is illustrated in the present loan exhibition at the Metropolitan Museum, works of all the principal artists being included. The quality of the exhibition would have been higher had the exhibits been chosen more carefully, many of the attributions putting rather a severe strain on our credulity, but the number of genuine examples is sufficient to illustrate with an approach to completeness, the whole scope of the school, while the magnificent series of Goya portraits is in itself a justification for the exhibition.

THE period is ushered in by the meteoric figure of El Greco, flaming like a portent across the Spanish sky, and, though himself a Cretan, writing down for us in unforgettable characters, the Spain of Phillip II and the Inquisition, with its aristocratic pride, its cruelty, and its fanaticism. Of the thirteen examples of his work only one or two are of the first quality, the others are only echoes of a finer vision of the same theme to be seen elsewhere. The series begins with the very interesting version of the "Christ driving the money changers out of the Temple," lent by the Minneapolis Museum of Art, which must have been painted before the artist's arrival in Spain about 1577, and is markedly Venetian in character,—the group of heads in the foreground to the right being particularly noticeable. A second vision of the same theme painted later in Spain, shows the characteristic mannerisms of the artist already asserting themselves.

In the "Agony in the Garden" we have a still further development of the artist's style, but the picture is only a very inferior version of the same composition in the National Gallery. It has none of the extraordinary depth and brilliance of coloring of the London version, or its slashing directness of technique. Instead the coloring is ashen and faded, and the handling curiously hesitating. The head of Christ, so marvellously painted in the National Gallery picture is here feeble and undecided.

A much more authoritative work is the "Saint Ildefonso of Toledo," glowing with rich color, and strangely modern in its pose and handling, it has the air of being a searching portrait of an actual individual.

But El Greco's portraiture is seen at its finest in the wonderful study of "Saint Dominic." The beauty of the composition, the cool quiet harmony of almost neutral color, the spiritual quality of the head, the delicacy and fineness of the slender hands, all these things are presented with extraordinary subtlety, and with none of the exaggerations and distortions which mar so much of the artist's work.

RIBERA, the pioneer figure of the Spanish realistic school of the seventeenth century, is represented by six examples. Several of these are portraits, but the finest and most characteristic work is the figure of "Saint Jerome," which is marked by all the vigorous realism and dramatic chiaroscuro which distinguishes the painter.

The grave and sober dignity of Zurbaran is seen at its best in two very important examples. The first, a large picture, "The Flight into Egypt," exhibiting the figures in the contemporary Andalusian costume is a curious piece of realism, but realism tempered with capricious and beautiful passages of color. The second is a portrait group of two sisters, quiet but rich in color and full of character.

Alonso Cano's work is so little seen out of Spain that the fine example "The Holy Family with Angels" is particularly welcome. Spacious in design, sculptural in modelling, rich though reticent in color, it shows the sculptor painter entitled to a place in the first rank of Spanish masters.

OF THE seven examples attributed to the greatest of all Spanish masters, Velasquez, I am afraid that only two can be accounted genuine, one belonging to the artist's early years, the other to his later life. The first, the study of "A Man with a wine glass" is an extraordinary piece of forcible realism, depicted with all the searching closeness of vision, and certainty of touch for which the work of the painter at this period is remarkable. But when we come to the "Study of a young girl," lent by John N. Willys, we have something much more subtle. The whole picture is full of atmosphere. The model seems to me to bear a close resemblance to that in the famous "Venus with a mirror," and to one of the figures in "Las Hilanderas," which would date the picture to within the last five

or six years of the artist's life. The painting of the costume also has much of the character of the draperies of the Venus, the fusing of the contours of the flesh into the background also recalls the handling of that picture. The composition almost repeats that of an early example in the Prado "The Sybil," said to represent the wife of Velasquez. Certainly we have here a rare and valuable work.

Of the group of works by Murillo particularly charming is the little "Landscape with Jacob and Rachel," very silvery in tone, and the large "Young Saint Thomas of Villanueva distributing his garments," is perhaps the most important example of this type of sentimental genre painting.

PASSING over the works of the lesser men, including the Infanta Maria Teresa lent by J. Pierpont Morgan, probably by Del Mazo, and nearly good enough for Velasquez, we come to the great series of twenty-four Goyas. With the exception of the group of six spirited little paintings representing the capture of a brigand by a monk, and the "Bullfight," all are portraits. The "Bullfight," lent by Arthur and Alice Sachs, does not appear to me to be the work of Goya, but of his follower, Lucas. A comparison between the great "Bullfight" permanently in the Metropolitan Museum will at once show the difference in quality. Here we have a flimsier treatment, a more obvious use of color, and a less firmly knit design than in the work of the master himself.

But in the portraits we have a noble series. Many of them are very fine, but of them all I should choose two. The beautiful head of "Pope III," soft illusive, glowing with rich and yet strangely unexpected color (as in the note of green and gold in the scarf), and the half length of Pedro Romero. Here again in the dark eyed, dark complexioned, inscrutable Spanish face we have portraiture of the first rank; and in the silver grey of the waistcoat, the cool scarlet of the cloak, the deep black notes of coat and headdress, a color harmony cool yet sumptuous like that of the finest masters of the Japanese color print. A fully illustrated catalogue forms a valuable record of the exhibition, though the critical introduction is not the soundest of guides.

The Donkey

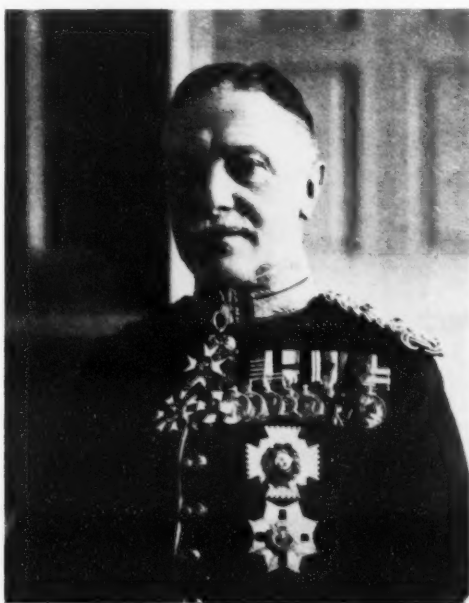
When fishes flew and forests walked,
And figs grew upon thorn,
Some moment when the moon was blood,
Then surely I was born.

With monstrous head and sickening cry
And ears like errant wings,
The devil's walking parody
Of all four-footed things.

The tattered outlaw of the earth,
Of ancient, crooked will;
Starve, scourge, deride me: I am dumb,
I keep my secret still.

Fools! For I also had my hour;
One far fierce hour and sweet;
There was a shout about my ears,
And palms before my feet.

—Gilbert Chesterton



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MUSIC and DRAMA

"Lord Richard in the Pantry"—"The 19th Hole"—Bach's
"St. Matthew Passion"—Other Events

English Farce Charmingly Played

In January Mrs. Brandon-Thomson's Company came to Canada from London and gave the most refined and joyous presentation of "Charley's Aunt" that had been seen in America since that of the original company sent from London in the mid nineties by W. S. Penley and which included Etienne Girardot and Nellie Thorne. This week the organization, having made a conquest of the Canadian West, is paying a return visit to the Royal Alexandra Theatre in a farce of more recent origin "Lord Richard in the Pantry" by Sidney Bow and Douglas Hodge. It for a time served as a vehicle for Cyril Maude in New York, and is already familiar to Torontonians through a presentation by the Empire Theatre Players last autumn. To get the actual flavor of the piece, however, with its bubbling, insouciant humor one must see the current production, which has ease and charm peculiar to the modern English school of polite comedy.

"Lord Richard in the Pantry" demands recent English plays turns on caste distinctions, and for its full enjoyment demands of the playgoer a preliminary course in ironical humor of the type which radiates from the pages of "Punch", a knowledge of current London colloquial expressions, and a sense of social values rather different from our own. It has nevertheless enough rollicking fun and a sufficient infusion of the Dickensian type of humor to keep everyone in good spirits. Though the plot is fragile, its authors have shown much resource in spinning it out to the dimensions of a full evening's entertainment. Few plays one has seen demand more in the way of sustained personal vivacity in its interpreters and this the pleasant personalities of Mrs. Brandon-Thomson's organization are fortunately able to provide.

The story, briefly stated, is this: Lord Richard Sumditch, an irresponsible young aristocrat and brilliant soldier, but in times of peace a butterfly who subsists mainly on his personal charm, has unfortunately got himself mixed up with a gang of unscrupulous promoters. Circumstances render it advisable for him to go into hiding, and as he adopts the ruse of applying for the job of butler in his own house, which has been rented to strangers. Unknown to him, the young widow who engages him is not deceived but pretends ignorance of his identity because she has been fascinated by him. The best scenes of the piece are those in the servants' hall, where Lord Richard has to pretend (not very successfully) that he is one of their own caste. Social contrast is provided by the cook, a bibulous dame who might have walked straight out of the pages of Dickens and who conceals an infatuation for him which is in the end cured by a very amusing ruse.

The production is a triumph for two very gifted comic artists, Richard Cooper who plays Lord Richard, and Deirdre Doyle, who impersonates the cook. Mr. Cooper's mastery of the finer arts of the farceur was demonstrated three months ago when he played Lord Fancourt Babington in "Charley's Aunt" and in this play he has a role which calls for even more adept methods. His impersonation is wholly delightful in nuance, gracious humor and personal magnetism. The English speaking stage does not possess a more captivating character comedienne than Deirdre Doyle. What she does with the role of Cook must be seen to be described. It is a remarkable comic tour de force, full of spontaneous robust fun that never slips into sheer buffoonery. Her make-up, irresistibly comic even to the hat she wears, and yet vividly veracious, is masterly, and every inflection of speech is radiant with humor. Miss Doyle's daughter, Gine Graes, a very lovely girl who bears a strong resemblance to her mother as she was first known to Canadians, is also charming and animated as the young widow. One of her most artistic touches is the sense of concealed amusement at Lord Richard's masquerade which she constantly suggests, but never makes too obvious. A most finished performance, notable for grave ironical humor is that of Jevan Brandon-Thomson as a man servant privy to the plot. To Mr. Brandon-Thomson must be credited the capital team-work which makes every line of the minor characters effective. In fact the general spirit of the performance is in keeping with the humor of the two outstanding roles.

Hector Charlesworth

Delightful
Craven
Comedy

According to one highly unrelatable authority, golf was invented by the Scot to justify walking as a form of exercise. Another equally unreliable authority maintains that the Scot devised golf because footbolls were larger and therefore more expensive. However the nature of its origin, there is no denying that golf has not only become the major pastime of the ever-growing middle-class, but it has had also, by virtue of that fact, a noticeable effect upon social relations and particularly with regard to the domestic. It is from this latter angle that Frank Craven has made his "approach" to the subject of golf in his latest comedy, "The 19th Hole." Craven, as his earlier plays, "The First Year," "Too Many Cooks" and "New Broom," the com-



LYNNWOOD FARNAM
Internationally celebrated organist who will give a recital at St. Paul's Church on April 19th. Mr. Farnam is a native of Canada, having been born in Sutton, Quebec.

panion piece to "The 19th Hole," gave ample evidence, knows practically all there is to know about middle-class suburbanites and small-city folk, and his humorous but always kindly revelation of their behaviour makes for delicious entertainment. There is a human flavor and a natural quality in his characterizations that have a distinct appeal, noticeably with those of us who live in a "home" city such as Toronto wherein the types he depicts so good-humouredly are every-day acquaintances.

In "The 19th Hole," Craven takes Vernon Chase, a timid writer and bookish fellow, and his practical and business-like wife, Emmy, and sets them down in a small town that is little else than a subsidiary to its golf club. The Chase had long tuned out of a mundane social existence into the upper literary realm, but one fell day when Vernon was out for his daily constitutional, he came across George Gill at practise and was persuaded to try a shot. The moment he grasped the stick the damage was done beyond any thought of repair, and Vernon's life-long scholastic and sedentary habits stood hopelessly uprooted in the face of this new fascination. What Emmy had to say about it all may be left to the imagination.

Mr. Craven himself plays Vernon and gives a delightful and appealing portrait of that shy and child-like fellow, a type of role in which he is particularly at home. His facial expression and pantomime are superbly comic in two of the most hilarious scenes of the play, his first essay at golf and his initiation into the mysteries of the "nineteenth" hole. The cast with which Mr. Craven has surrounded himself is a notably competent one. Dorothy Blackburn gives a highly effective performance as the efficient Emmy who looks on golf as a juvenile pastime but who finally succumbs herself to its promise of renewed youth and enthusiasm. Marion Abbott and Josephine Jeffery are also excellent as Mrs. Everett and Mrs. Col. Hammer, two "golf-widows" forced to look upon their husbands' incurable addiction to the game with maternal tolerance. Homer Barton is a splendid comedian of the round type and makes the most of the role of George Gill, whose inoculation of Vernon with the golf-bug starts the ball rolling into the rough. Robert Wayne,

Hal Frank



GEORGE ARLISS AS "SHYLOCK"
The distinguished character actor brings "The Merchant of Venice" to the Royal Alexandra next week.

as the unmathematical Col. Hammer, Rex Martin as the flapper Nedda, and Roy Cochrane as the Scottish "pro" give a good account of themselves and the remainder of the cast lends satisfactory support.

"The 19th Hole" is as entertaining a comedy of its kind as one would wish to see.

Bach's "St. Matthew Passion"

The presentation of Bach's "St. Matthew Passion" during Holy Week in Toronto has now become in the nature of an institution. The third annual performance of this noble work was given at Convocation Hall on April 2nd under the joint direction of Dr. Ernest MacMillan and Mr. Richard Tattersall and for sheer magnificence outshone all previous efforts. The choruses, as in the past, were largely recruited from the choirs of Timothy Eaton Memorial Church and of Old St. Andrew's Church and their three years' experience with the "Passion" told impressively in the quality of this year's performance. The singers were, indeed, in superb form and under the inspired baton of Dr. MacMillan rendered the various chorales and choruses with thrilling effect. The impeccability of their attack, the fine balance maintained and the fire and dramatic fervour which characterized their work on this occasion call for words of highest praise.

"The St. Matthew" which Bach composed in 1725 is perhaps the most beautiful and moving of his five settings to the Passion of Our Lord, distinguished by the matchless beauty of its chorales and the tremendous splendour of its choruses, notably "Behold, my Saviour now is taken (Loose Him! Leave Him! Bind Him Not!)" as well as the choral prologue and the deeply emotional closing chorus, "In tears of grief, dear Lord, we leave Thee."

The soloists, with the exception of Alfred Heather in the role of the Narrator whose engagement in connection with the production of "The Beggar's Opera" in New York necessitated his absence on this occasion were the same as last year. Mr. J. Campbell-McInnes, in excellent form, appeared again as the Christus and in the spiritual grace and dignity of utterance which marked his singing as well as in his fine emotional restraint, gave proof once more of how ideal an interpreter he is of that role. Mr. Joseph Lautner, who was brought on from New York to sing the part of the Narrator in place of M. Alfred Heather, revealed a lyric tenor of great attractiveness and a musician-ship which stamped his performance of that exceedingly difficult part with unquestionable authority. He contrived a color, a tonal variety in what otherwise might prove to be a somewhat monotonous recitative; an achievement of no mean order.

Of the minor soloists, Mrs. Eileen Millet Low, soprano, and Mr. Norman Cherie, bass, to name only these, were outstanding in excellence but the others also acquitted themselves in a way that reflected favourably on their ability.

The orchestras under respectively Mr. Donald Heins, who replaced Mr. Goza de Kresz of last year, and Mr. Frank Blackford, contributed a splendid and skilled accompaniment and Mr. Richard Tattersall at the organ and Mr. Viggo Kihl at the piano did heroic and indispensable work. A chorus of boys from Upper Canada College sang several choruses during the course of the evening in creditable style.

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Patrick was now on H. M. S. *Amethyst*, cruising in South American waters, visiting Rio de Janeiro, Buenos Aires and Montevideo. The account of life at sea is simply and entertainingly told by a man who loves the life. The author disclaims all literary gifts, but the virtue of simplicity assuredly belongs to him—and there is no greater. The style is not brilliant; but, it is never dull. Patrick Riley in describing his environment as pleasant, unconsciously reveals his own character of manly frankness and sincerity, imbued with the charity that "thinketh no evil."

The *Amethyst* sailed the Tierra del Fuego, through the Straits of Magellan and up to San Francisco. Lord and Lady Dufferin here got on board and, in spite of rough weather, succeeded in making themselves popular with all classes, with their traditional geniality. The *Amethyst* proceeded to Esquimalt and Victoria—then very small settlements—for the Canadian Pacific Railway had not yet reached the Western Coast. There followed another expedition to South Atlantic waters and a visit to Robinson Crusoe's Island, the famous scene of the hero's adventures with his Man Friday.

The writer of these adventures does not say much about the food supplied to the sailors; but such an admission as this is illuminating:

"When the ship replenished stores at Esquimalt from the dockyard, the biscuits and pork supplied turned out to be awful; they must have been in store for ages. I have described the pork; and the biscuits, when they were issued to the messes, were as hard as rocks! We could not make any impression on them with our teeth, but had to break them into small pieces with rolling pins or hammers, and then soak the pieces in our tea or cocoa before we could tackle them." Verily the path of the young sailor was sometimes literally hard, so far as food was concerned. Another trip to Juan Fernandez followed and then the young sailor found himself homeward bound, after many an adventure which had more than satisfied his wanderlust. He met a girl friend of his boyhood on his holidays and married her before his return to sea life. For two years Mr. Riley was on H. M. S. *Cambridge*, from 1881 to 1882 he was on the *Defence*, and for four years on the *Belleisle*. He afterwards took a cruise on the *Calyppo* to the West Indies and later to the Baltic. In 1883 he was on the *Edgar* and saw the tragic sinking of the *Victoria* on June 22nd.

In 1895, on his return to Plymouth, Patrick Riley was informed that he had been appointed to Exmouth Royal Naval Reserve Battery. After five years he was discharged on pension and joined the Royal Naval Pensioners' Reserve. In the war he performed useful service as gunnery instructor and as supervisor of explosives at Plymouth. The reader of these "memories" will be inclined to echo the opinion of the writer:

"With all its drawbacks and hardships, the sea is a grand life, and a fine way to see the world, as I have done in nearly every part, helping to keep the flag flying."

Once Upon a Time

"*Uther and Igraine*" by Warwick Deeping; Knopf-Macmillan, Toronto; 276 pages; \$3.

STAFF REVIEW

ONCE upon a time, long ago, has been the promising opening for many a fine tale down the centuries. Mr. Deeping does not use the words of the magic formula, but the glamor of the spirit of them he offers in rich measure; and those young enough in heart to take pleasure in the trusted and tried type of old romance will revel in the new story he spins out of ancient materials that never grow time-worn when used properly.

Uther and Igraine is a tale of Britain in pre-Arthurian days, when the barbarous Saxon was ravaging the coasts, and slaying and burning his dreaded way through the land that



SCISSOR-CUT BY LISL HUMMEL
One of many from "The Little Paper Faun" by Patrick R. Chalmers, reviewed in our last Literary Section (Cape-Nelson, \$1.50).

was half defenceless because of the withdrawal of Roman troops. Igraine was a novice who escaped from the Abbey of Avangel before it was fired by the invader. Falling in to the hands of a marauding band, she was stripped and tied to a tree, where her white and gold beauty lit the green gloom of the forest. Presently rode by the sad but noble knight, Sir Pelleas, on a black charger and wearing red armor; and, happily, he was young and as handsome as he was good and brave. Out of prudence, and devilry, she allows him to think she is a nun, who has finally renounced the world, and when they both burn with a fire that is as old as the sun, he leaves her by stealth and broken-heartedly, lest he sin and his soul burn eternally in a still hotter fire.

Thence, of course, the story enters into the woes of the maiden—her fruitless search for him; her wooing by another knight, not so noble nor so handsome; and the trick by which she is married to this Duke Gorlois, masquerading as Sir Pelleas; her unhappy married life; her search for Sir Pelleas when she finds that he is really King Uther; and all that, and

all that. 'Tis a brave tale, with many windings before the happy march.

Now some hold this sort of book to be only for the mentally immature, but I think that is only true where the work is crudely done, and Mr. Deeping's method and manner are perfect. I think he loved the story himself, and would have liked to have been present at the battle he describes between the Britons and the Irish in Wales. The scenery and atmosphere of South Britain are sketched with charm and rare skill, and the people, despite the expenses of the plot, appear natural. And there is a magic in the very names of places and persons. Add to all this the attractions of a particularly successful Blue Jade format, and *Uther and Igraine* becomes a desirable volume. It is quite the equal, and in some respects the superior of *Kenelm Chesebrough*, and though not so rich in incident is otherwise as good as *Franklin* itself.

Stevenson's Early Love

"The Day of Youth" by John A. Stewart; Sampson Low-Youngs, Toronto; 246 pages; \$2.

STAFF REVIEW

KATIE DRUMMOND, the beautiful Highland girl, definitely entered literature when she was named in Mr. Stewart's biography, *Robert Louis Stevenson*, and there (identified with the Claire of the large number of autobiographical poems by Stevenson, discovered by George S. Hellman a few years ago. In novel form *The Day of Youth* elaborates the story of Stevenson's early passion in his student days.

The obstacle that faced the lovers and proved insurmountable was Katie's lack of social standing. A sweet and lovely girl, by all accounts, she had lost her reputation—being probably the victim of some unscrupulous man—and, when Stevenson met her, she was actually a woman of the

(Continued on Page 12)

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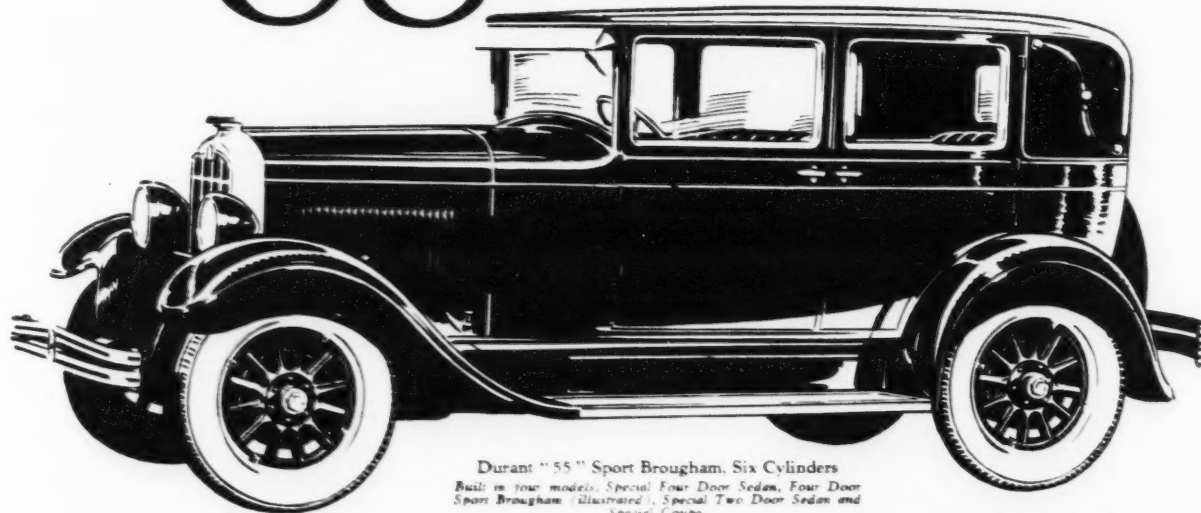
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MUSIC AND DRAMA

(Continued from Page 7)

M. Boepple, despite the slight handicap of an accent, discoursed lucidly on the meaning of Eurythmics and with the assistance of the young ladies, indicated step by step the process devised by M. Lacerose for developing the body as an instrument for musical expression.

The recital was under the auspices of the Toronto Dalcroze Eurythmics Association and the Toronto Conservatory of Music.

Coming Events

EMIL JANNINGS is the star in "The Last Command," the feature screen attraction commencing today at the Uptown theatre.

"The Last Command" opens with Emil Jannings in Hollywood. He is perhaps a movie struck actor, or a Russian Prince. However, to the world that is Hollywood he is just a bearded, decrepit movie extra, very down and very much discouraged. He has sought every nook and corner of the earth in an attempt to find his sweetheart,—but to no avail.

Suddenly a call goes out for extras for a production about to be made and he is chosen to play the role of General, the film to be built around the Russian revolution. While in the dressing-room with his fellow actors he chances to gaze upon a medal—the only one left of many he once possessed. And as he gazes upon it the dressing-room, companions and all, fade before his eyes and he beholds Russia, perhaps as a dream or as he once knew it in more prosperous days. And thus, the story within a story begins.

Splendid settings mark "The Last Command" as an important production, and a very fine cast surrounds the great actor who gives us in this production, perhaps his greatest role.

THAT same excellent organization which visited us last October on its way to Chicago to present Vincent Youmans' Nautical Musical Comedy, "Hit the Deck," having accomplished a highly successful engagement of nearly five months in the Windy City, is coming back to us for a week's visit, beginning next Monday night at the Princess Theatre. Those who remember the delightful performance given by Miss Queenie Smith in the character of Loo-loo, the keeper of the Coffee House on the naval deck, will be pleased to welcome her back, for that sprightly little comedienne left a very favorable impression in Toronto.

The "Bliss" Smith, however, will be in much more experienced hands than it was formerly, for it is now played by Charles Purcell, an excellent comedian who has often shared honors with Miss Queenie in other successes. Another valuable addition to the cast is Miss

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MADAME LAURA DE TURCZYNOWICZ

Producing Director of the Conservatory Opera Company. During the week of April 16th at the Regent Theatre this company will produce the two operas, "Hansel and Gretel" and "The Sorcerer." Dr. Ernest MacMillan will conduct the former opera, and Dr. Healey Willan the latter.

—Photo by Milne Studios.

Helen LaVonne, a statuesque blond of much distinction and beauty recently one of Mr. Ziegfeld's "glorified" beauties. Miss Cheffalo, a favorite in a long list of successful musical plays, is now the Lavinia, who sings the celebrated "Hallelujah" number, and if we are to credit Chicago's verdict, the audiences of "Hit the Deck" have never really realized the full charm of that melody until it was rendered in her beautiful contralto tones. "Hit the Deck" has been winning its way literally almost around the world since it was seen here. Over six months ago Mr. Vincent Youmans, its composer and with British associates, presented it in London's big Hippodrome where it has been running to packed houses ever since.

ELIE SPIVAK, the noted violinist, is scheduled for a recital in Margaret Eaton Hall on Thursday evening the 19th of April. Mr. Spivak, previous to coming to Canada appears with great success in London, Paris and New York; the critics being unanimous in their praise.

Mr. Spivak was born in the Ukraine, South Russia, started his study of music at the Paris Conservatoire, later continuing with the great pedagogue Adolph Brodsky. The program for next Thursday will include the first performance in Canada of the violin concerto by Sir Edward Elgar, which Mr. Spivak has played in England many times. Also on the program is the Bach "Chaconne" for violin alone.

LYNNWOOD FARNAM, whom the conservative *New York Times* says is "The last word in organ playing," was born in Canada, at Sutton, Quebec. His early childhood was spent at Dunham, Quebec, and there are in scrap books of this period programs which show that even at the tender age of twelve M. L. Farnam was a piano virtuoso. His teachers in piano were until 1913 were successively his mother, Miss M. L. Jackson and Mr. George W. Cornish. In 1900, Farnam won the Montreal Scholarship donated by Lord Strathcona and Lord Mount Stephen, which gave him four years of study at the Royal College of Music, London, England. Here his teachers were Franklin Taylor and Herbert Sharpe for piano, and Dr. James Higgs, F. A. Sewell and W. S. Hoyte for organ. Associate, Royal College of Music 1903 (piano playing); Asso-

ciate, Royal College of Organists, 1904 (organ and kindred subjects).

Farnam's first organ appointments were St. James Methodist Church, Montreal, 1904-1905, and St. James the Apostle, Montreal, 1905-1908. Very soon after he became organist and choir-master at Christ Church Cathedral for five years and has since held similar positions at the following: Emmanuel Church, Boston (5 years) and Fifth Avenue Presbyterian Church, New York City (1 year). Since October, 1920, he has been organist at the church of the Holy Communion, an Episcopal church in New York City, which position he still holds.

In 1918, during the Great War, he returned to Canada and enlisted, serving until eight months after the armistice.

With all his work he has had time during his busy life to play in excess of 600 public recitals in all parts of America and abroad, particularly in England. His repertoire includes more than 800 of the finest musical works written for the organ, much of which he plays readily from memory without reference to notes or preliminary practice; always with an accuracy and correctness of registration which is alike marvelous and masterful.

Mr. Farnam will give a recital at the Yorkminster Church, on April 19th, opening the new Casavant organ.

AT THE Margaret Eaton Hall on April 17th, Mr. Dickson Kenyon will give a dramatic recital, assisted by his students. The program will include "The Seven Ages of Man" (Shakespeare), and Irving's "The Bells" rendered by Mr. Kenyon.

THE action in "The Baby Cyclone" is the personification of the nth degree of trouble. And the more trouble there is, the funnier it becomes from the audience standpoint. This latest George M. Cohan success, "The Baby Cyclone" will be the offering of the New Empire Company all next week. Tickets for all performances are now on sale at the box office.

The action of this gorgeously funny Cohan farce-comedy, that has been running for months at the Henry Miller Theatre, deals with the troubles of two young couples—one couple married and the other about to be married. The motif de guerre (if the expression may be pardoned) is a dog—and a little dog at that.

Edith Tallaferro and Robert Leslie will enact the two principal roles.

MUSIC

A New Opera

WOLF-FERRARI'S new opera, "Sly," produced at the Scala Theatre in Milan at the close of the year, has had a remarkable success. It is the Giovacchino drama of the same name, which was originally prepared for Puccini as a libretto. The composer did not set it to music as the subject did not appeal to him, so it was turned into a play. Lately Wolf-Ferrari took a fancy to it, secured the libretto and wrote the music. It is in three acts and four scenes and is taken from the induction of "The Taming of the Shrew"—the name, of course, being that of Christopher Sly, who, however, is not a tinker.

The first act is laid in the Falcon Tavern, where soldiers, actors and adventurers are gambling, drinking and singing. In comes the pretty mistress of the Lord of Westmoreland, Dolly, who, tired and disgusted with the conventional life of the palace of her lord, comes to breathe the free and exciting air of the tavern. The drunkards fete her like a Queen and wait only for Sly, the drunkard-poet of the tavern, who drowns in wine the constant sorrow of his forlorn life without love, so that he may compose a poem to the young and charming visitor. Sly, in fact, enters soon afterwards and amuses his friends by singing verses. He sings and drinks until, overcome by his libations, he falls to the floor asleep. The scene is witnessed also by the Lord of Westmoreland, who has come to the tavern to recapture his Dolly; and when he sees that Sly is sleeping, he thinks of a jest and orders his servants to carry Sly to the palace.

In Act II, Sly is seen lying on a bed in the "fairest chamber" of the palace, "wrapped in sweet clothes, rings put upon his fingers," with pages watching at his side. When he awakes all "persuade him that he hath been lunatic" for the last ten years, that, in fact, he is the "mighty lord" of the palace, who has at last returned to his right senses. At this point Signor Forzano abandons entire-

ly the Shakespearean episode and carries on the story in his own vein. Dolly, falling in with the jest, pretends to be the wife of Sly, and, happy that he has recovered his reason, she embraces and kisses him. Poor Sly thinks he is dreaming, but the sight of Dolly fascinates him. He, who has passed all his life without love, for which he has constantly longed, hopes to have found at last the woman of his heart. And Dolly, too, who had begun by feigning affection, feels herself mysteriously attracted to the



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VINCENT DE VITO
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EMIL JANNINGS
One of the leading actors of the screen, who appears in his latest vehicle, "The Last Command" at the Lytton Theatre the week beginning Saturday, April 14th.

drunkard-poet. But the best does not last long. The Lord of Westmoreland, his courtiers and friends soon desert him. Sly, disillusion him and throw him into a cellar.

There, in the third act, the drunkard-poet is desperate not so much because he has been the victim of such a cruel joke, but because of the feared deception of Dolly. In his despair he seizes the veins of his wife with the glass of a broken bottle but as the blood begins to flow Dolly appears. She has been waiting till all in the palace were asleep in order to steal to the cellar and take drink with him, as she feels a real love for the poor singer. So Sly at last is happy, but only for a few moments as death takes him just when Dolly would comfort him with her love. In this libretto, where the action is stirring and vigorous, full of comic and dramatic elements, composed by Forzani with his customary theatrical sense, Wolf-Ferrari has elaborated his music. The subject of Sly was quite different from the subjects of all his previous operas. Up to now he had found his themes in the sentimental and colored atmosphere of eighteenth century Venice, having set to music some plays of Goldoni.

According to the leading critics, Wolf-Ferrari has written in his new opera music which, if it has not exceptional qualities, is, however, spontaneous and sincere, and that they say, is what has made its success. "In order to keep as true as possible to the atmosphere of the drama," says one critic, "Wolf-Ferrari procured from London several old English and Scottish songs the airs of which are not difficult to trace, particularly in Act I during the scene at the Falcon Tavern. The music of this act, which has grotesque and comic expressions, was much appreciated, and that of the last act, which, instead, is of an exclusively lyrical inspiration, makes a strong contrast with it. The music of the music of Wolf-Ferrari is that of having preserved the simplicity and directness of the libretto. And just as the drama of Forzani is clear, concise and passionate, so is the music of Wolf-Ferrari—a music which, without pretending to modernity, has a clearness which makes it intelligible and accessible to everybody. The musician did not look for those technical means which often only must the want of ideas.

PLACES

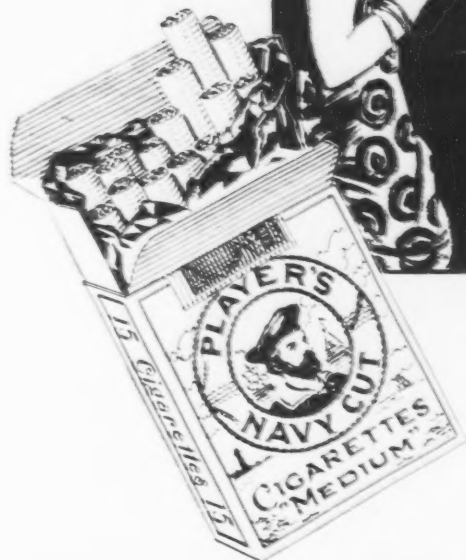
The Isle of Brighand

IT SEEMS strange that Corsica, that little rock-bound island of the Mediterranean which sounds out like a gem set in the deep blue of the blue of seas, should be chiefly remembered for its brigands.

As one approaches Ajaccio from Marseilles, or Bastia from Nice, in a spring afternoon one is struck by the beauty of Corsica's jutting capes and sharp inlets. It has all the jagged splendor which belongs to mountainous coasts. But it also possesses the luxuriant coloring of the Mediterranean sea-board with its palms and macarons and its undergrowth that is semi-tropical or almost so.

The ancient Greeks, no mean judges of beauty, conferred upon Corsica the soft euphonious name of Kalissia—"most beautiful." But its more usual name is "the Scented Isle." And the reason for this is soon brought home to the traveller as he approaches its rocky shores, for when the wind is in the right quarter there is wafted far out to sea the sweet scent of the maquis. The shrub which is called maquis is an evergreen which clothes the mountains of Corsica, and produces a berry from which wine is widely made. Its scent on land is sometimes overpowering, but when it comes intermittently with the sea breeze a mile or two out at sea it seems to speak of enchantment.

Bandits still exist in twentieth-century Corsica. Outlaws frequently for



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political reasons take refuge in her wild, unchartered mountains and there they take out a home for easy life. The snow-capped mountains are their friends, and amid the rugged scenery of central and eastern Corsica they can still find safe harbor from the modern world with its police. Hiding behind the bushes which seem to grow out of the very rock they are ready to pounce upon their prey on some lonely mountain path or cart-track.

But their quarrel is not with visitors. It is confined to the natives of the island. Last year, in fact, two English ladies, who had gone up into the mountains around Corte to enjoy their singular charm, were startled by a visit from two Corsican gentlemen. The chief introduced the other by the title "Brigand ——" and calmed their doubts by telling them that he had come on a mission with the purpose of easing their minds of any fear which they might previously have had. They were to go wherever they pleased and to explore that delight of English people—as much as they liked. They were to do this without any fear. "For," said the brigand, "our quarrel is not with the English who love liberty, but with our own countrymen."

Brigands have always been a feature of the islands of the Mediterranean. Everyone is familiar with the story of the Mafia in Sicily, and how Signor Mori, Prefect of Palermo, brought about their suppression by the arrest and conviction of 154 Mafiosi in January. And Signor Mussolini has just announced his intention of wiping out the bandits which still infest Sardinia.

Corsica and Sardinia have always presented a problem to their governments. Even Rome with its genius for rule had the greatest difficulty in controlling the islands which it won from Carthage. Frequent revolts with the insurgents retiring into the hill fastnesses took place under their rule. In fact the Roman general in despair carried off 80,000 of the islanders as slaves, but the general lawlessness remained behind, and still lingers to-day.

An Englishman, to whose country the friendly gesture was made, cannot look forward without some sentimental regret to the disappearance of the last of the highwaymen. They are lovers of the rocks, the cascades, the colorful bays, and the mountains of their romantic home. And if the French Government were to round them up and to impose the Italian penalty of thirty years imprisonment, it would be a poor exchange for the picturesque scenery of their—and Napoleon's—native Corsica.—*Christian Ashcroft*

In the early days of the World War the officer in charge of a British post, deep in the heart of Africa, received a wireless message from his chief.

"War declared. Arrest all enemy aliens in your district."

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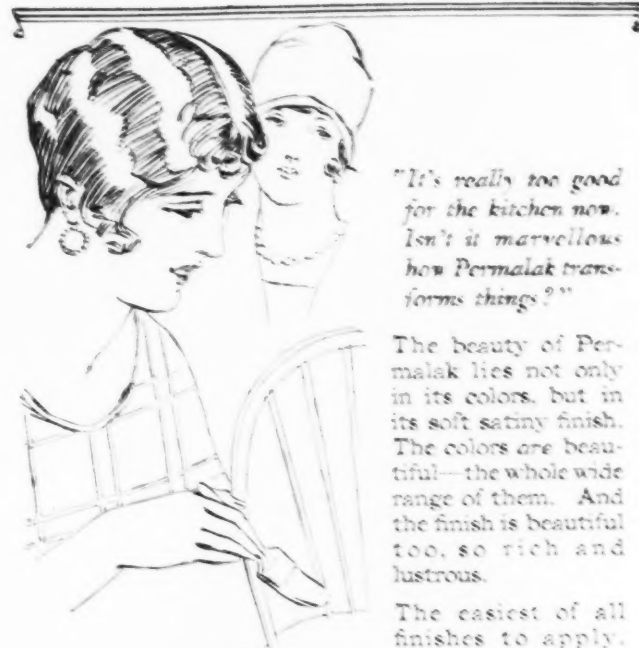
"Have arrested seven Germans, three Belgians, four Spaniards, five Frenchmen, a couple of Swedes, an Argentinian and an American. Please inform me whom we are at war with."

—*Watchman-Examiner*



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THE BOOKSHELF

(Continued from Page 9)

town, though very young; and the acquaintance was struck up in a tavern of unsavory repute. At this point in his career Stevenson frequented such resorts as an escape from the dreariness of university lectures and the strict rules of conduct imposed on him by his father. As a young man he wrote some pointed and bitter invectives against the narrowness and hypocrisy of his native Edinburgh, which may still be read.

Despite the setting, innocence is the note of the lovers' relations with each other. The effort to rehabilitate Kate naturally proved fruitless; but Louis's (the name is pronounced Lewis, after the Scotch fashion) association with her brought to a focus the complaints against him as a wild youth of loose habits. The portraits of his chums, "Bob" Stevenson and Charles Baxter, and of his nurse, "Cummy", are all of interest. Readers must not suppose, however, that full justice is done the father, Thomas Stevenson. The requirements of the story show him the stern parent he was; but no opportunity is afforded of revealing the patience and affection and generosity with which he often treated the wayward son whom he did not wholly understand, and these traits were equally basic in his character.

The recently found Stevenson papers prove the life-long endurance as well as the depth and purity of his love for Katie. What ultimately became of her is not known. Mr. Steuart concludes with a pretty, if pathetic, picture of her as a nurse-governess in the Highlands; and he suggests that Stevenson's love for her may have been the source of his fondness for the Highlands, as seen in *Kidnapped*.

A Modern Heroine

"November Night", by the Author of "Miss Tiverton Goes Out", McClelland and Stewart, Toronto; 225 pages; \$2.

REVIEWED BY JEAN GRAHAM

THE anonymous author of this novel has given us a most remarkable study in her latest production. It is as delicate as an orchid, as haunting as a Chopin nocturne. It is the story of a woman—Denise—whose charm is so extraordinary that the others are easily forgotten—except Horace, the husband of the ethereal Denise, who has a bulky magnitude of his own.

Denise, we are given to understand, through her own soliloquies, is entirely selfish, with, perhaps, a slight fondness for her brother, Martin, a rather lovable scamp who deserts his wife and is supposed to depart for Canada. Mrs. Vynor, the mother of Denise, of Martin and of an impossible young person called Pansy, plays a prominent part in the scene, being an interminable talker. I do not remember another such dame since the days of Clive Newcome's formidable mother-in-law. Her rich son-in-law, Horace, is her logical prey and the latter is made the convenient provider for the wants of the whole household. Mrs. Vynor is a deadly bore and cannot see that her comments—to say nothing of her advice—are a torture to the super-sensitive Denise. We are told directly nothing of this, as the writer is never obvious, but has the most adroit fashion of making us acquainted with the characters and their effect on each other. The author has a gift for the inevitable word, the exquisite phrase, and leaves the reader to understand much concerning the elusive Denise.

This is hardly a "story", in the romantic sense of the word, and yet the atmosphere is full of happenings. The author leaves Denise as she has entered on the great adventure of motherhood, where she comes to her nobler self, and touches the realities she has usually shunned. While the story is utterly modern in tone it is not by any means realistic or sordid in its treatment of physical details.

It is far removed from the brutalities of "The American Tragedy" or the pathos of "Riceyman Steps," but it might keep step with the "Forsyte Saga." In fact, Denise might have



BOOK-PLATE DESIGN
By J. E. H. MacDonald.

been a sister to Fleur. This writer, indeed, has a place of her own, and any of her work will be eagerly read by those who are glad to find craftsmanship of the finer sort, and the qualities which are more excellent.

Books Received

Fiction

Mr. Bates Pays the Bills, by Mary Imlay Taylor (Crowell, New York, \$2). Story of a gallant Babbitt—an American manufacturer in a small city—who has to adjust his life and business to the vagaries of a perplexing and annoying family. A very good story of contemporary American life.

Wapoose, by Zack Cartwright (Henry Holt, 1 Park Avenue, New York, \$2). An adventure tale of the North West Mounted Police—modelled on Curwood.

Seven Footprints to Satan, by A. Merritt (Roni & Liveright-McLean & Smithers, Toronto, \$2). Melodramatic crime-and-mystery story with much zip to it and a good deal of originality. A man becomes the devil's own for one year—and in a year much may happen.

November Night (McClelland & Stewart, Toronto, \$2). A novel revealing the character of a selfish wife, written by the author of *Miss Tiverton Goes Out* and *This Day's Madness*.

Salvage All, by Grace Jones Morgan (Crowell, New York, \$2). Story of a street singer who is the daughter of a drunkard in the City of Victoria, B.C. Most of the scenes are on the coast of Vancouver Island. The author is of English and Welsh descent, was born in Chatham, Ontario, and now lives at Alameda, California.

Travel and Places

Unknown Italy: Piedmont and the Piedmontese, by E. A. Reynolds-Ball (Black-Macmillan, Toronto, illustrated, \$3). Descriptive work on Northern (Alpine) Italy, from the vascularity of the peasant's humor to the game called pallone, which is a cross between handball and tennis. Interesting and highly informative; the pictures are good and the text is bright.

Poetry, Drama and Art

Wind Out of Betelgeuse, by Margaret Tod Ritter (Macmillan, Toronto, \$1.50). Small volume of good lyrics and short dramatic poems, many of which have appeared in prominent American magazines.

Religion

A New God for America, by Herbert Parrish (Century Co., 353 Fourth Ave., New York, \$2). The supreme revelation of this book is that, while the Catholic God is philosophical, and the Protestant God biblical, the New God, being made in America, is the God of Truth. This wisdom is conveyed by Dr. Parrish, Rector of Christ's Church, New Brunswick, in a series of papers on theological and ecclesiastical matters.

Juvenile

Over the Moon, by M. A. Peart (Black-Macmillan, Toronto, illustrated in color, \$3). Large, handsome book of fanciful tales for children, with fairies, animals that talk and legendary creatures like centaurs.

The Bronze Turkey, by Elizabeth Willis (Crowell, New York, illustrated in color, \$2). A book-length story for girls of a girl's adventures in Western Canada. Very good yarn and quite true to life.

The Lord of the Korean Hills, by Kent Carr (Chambers, Edinburgh, Canadian Representative, John Cooper, Bolton, R. R. 4, Ontario, illustrated, \$1.50). Stirling boys' story of hunting and adventure in the Far East.

Literati

KENNETH MACKENZIE from the North of Scotland and a graduate of Edinburgh University has for some years been running a book store in Baghdad, capital of the Kingdom of Iraq; and this institution is now one of the largest and best stocked book stores in the world. Besides having the best assortment of Oriental literature, it carries a wide variety of books in English and all European languages. The Arabs prove good customers; a large mail order business is done with Persia; and books are shipped to customers as far away as Japan and North America.

A BOSTON seven-volume edition of Lawrence Sterne has brought a complaint from a purchaser that Chapter XXIV is missing from *Tristram Shandy*. This is one of Sterne's jokes on his readers; there never was any such chapter. Sometimes, also, he had pages inserted with chapter headings and no text.

NOT so very long ago, with a flourish of trumpets, the publishers and booksellers of Italy held a national literary carnival on a large scale. The circulating library, as an institution, scarcely exists in Italy, and there appeared very rosy prospects of greatly increasing the number of book buyers by the spectacular methods adopted. These included the lavish display of

forceful slogans, such as "People are civilized in proportion to the books they read," and the erection of gaudy book-stalls in the market places. The Press was instructed to organize and carry out a huge "book-booming" campaign, and they carried out their instructions with an amazingly generous interpretation. But the experiment was an acknowledged failure, for, having been persuaded that they ought to buy books, the Italians have discovered that they are not producing books worth reading. The Fascist journal, "Il Tevere," itself declares editorially that "It is not true that the public is responsible for the book crisis. The public does read, or rather it would read if there were any books worthy of attention. The truth is that in Italy there are no books, or rather there are books, but they are mostly decadent, superficial, tiresome, old or shocking. The truth is that our publishers have no initiative and do not keep pace with the rest of the world. They have no other wish than to empty their shelves, and fust their books upon readers as if administering a purgative." That is the worst of getting into the castor-oil habit—it has apparently spread from politics to publishing.

"EDUCATION puts 'blinders' on us from our birth. We do not see our own experiences in any adequate way; we see them after the fashion of seeing set for us by our parents, our neighbors, our teachers. From some of these obvious limitations it has become the task of philosophy to free our minds."—From "Inside Experience," by Joseph K. Hart.

PROOFS of the first edition of Dr. Samuel Johnson's dictionary were bought by Laurie Magnus, a London publisher, for \$16,250 at Sotheby's recently. This is believed to be the highest price ever paid for any Johnson relic. The proofs, with numerous corrections and additions in the handwriting of the author and his amanuenses, were all bound. In addition to the marginal notes, there is a slip with each proof containing illustrative passages, many in the handwriting of the author. Few of the corrections appear in later editions of

the dictionary, probably due to the exasperation of the printers over Dr. Johnson's dilatoriness in returning the proofs.

FRIENDS and foes of Disraeli alike know that he devoted his most serious affections to the art of fiction, but it is, I think, less well known that at one time, he had at least a flirtation with the Muse, and that this light philandering was responsible for the conception of a "Revolutionary Epick." This was to be a great work containing 30,000 lines, but only 4,000 were ever published. It is said that the Duke of Wellington expressed regret that he was induced to refuse the dedication of the poem to him by the fear that he might have to read it first! Disraeli, himself, announced in his preface that should the verdict of the public prove unfavorable he would, "without a pang, hurl his Lyre to Limbo." The greater part, therefore, was never written.

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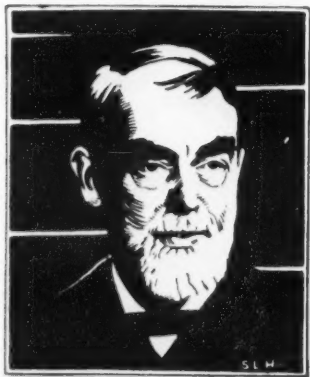
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ZULU WAR DANCE IN HONOR OF THE M.C.C.
A Zulu war dance was held in honor of the M.C.C. team who are known to the natives as the King's Chieftains, during their tour of South Africa. The dance was held on the grounds of the Natal Estates Company, 12 miles from Durban.

PEOPLE

Composed "Florodora"

LESLIE STUART, composer of a long line of musical comedy successes, including "Florodora", died in London, March 26th.

Mr. Stuart toured the United States and wrote the music for the "Midnight Frolic" in New York in 1917. He also composed "The Slim Princess" in 1910. Returning from the United States in 1921 he appeared in England in vaudeville, playing his own compositions.

Mr. Stuart was born at Southport, England, on March 15, 1866. He showed musical ability at an early age, and when he was fifteen years old became organist of a church at Salford, where he remained for seven years. Then he became organist of the Church of the Holy Name in Manchester, where he presided until he was twenty-nine. It was while playing sacred music in Manchester that the idea of "Florodora" came to him, and he soon became convinced that he could make a success as a composer. In 1895 he gave up his position as organist and went to London.

There he wrote his first song, "Lousiana Lou," which was interpolated by Miss Elaine Terris in "The Shop Girl." It scored an immediate success and Stuart because the rage of London when a few months later he wrote "The Soldiers of the Queen." It was sung everywhere and during the World War became one of the marching songs of the Canadian army.

Meanwhile Mr. Stuart had been at work on "Florodora," and in 1898 it was completed and produced at the Lyric Theatre in London, where it ran an entire season. In 1901 John C. Fisher and Tom W. Ryley bought the American rights and produced it at the Casino on November 12, 1901. It ran until March 8, 1902, with total receipts of more than \$2,000,000.

Trader Horn

WHEN Alfred Aloysius Smith, of Africa, learned that the newspaper reporters were coming round in the morning to interview him, he asked his literary agent what they would ask him. "Oh," said the latter, "they'll ask you what you think of New York." This evidently made a profound impression on Trader Horn, for he was up bright and early next day, walking round the town, so he could tell his interviewers what he really thought. To our knowledge this is the first time that ever happened.

The old gentleman's childlike simplicity in the midst of exploitation was lovely. Nobody quite like him ever visited these shores—a fabulous man, only half real, a sort of ancient mariner. We met him at the Literary Guild's birthday party. He was wedged in between Zona Gale and Elinor Wylie, cameras clicking, caterers catering, book circulation mounting; but withal he was rather enjoying it, his long life among cannibals and animals having fitted him to withstand bookish folk and cameramen. He enjoys being picturesque, and does it gracefully and without offence. He thinks well of American reporters—thinks they write ridiculous things and sublime things. When a *Graphic* man asked him what he thought of the American flapper as compared to the Queen of Sheba, he replied: "That is a juvenile question."

His friends say he is not at all funny. He smokes anything offered him, eats large quantities of food, and likes a bit of brandy now and again. He has a suite in the Fifth Avenue Hotel and sleeps in his underwear by preference—a habit he formed when his home was a flop-house in Johannesburg. He dearly loves to autograph

his book, and is apt to inscribe it in memory of a pleasant evening unless you catch him in time.

Best of all he loves to talk, and he has certain expressions which he uses over and over, fondly. He describes himself as a "troupe elephant." His ambition is to go back to Africa and make a motor trip from Cairo to the Cape in company with about three friends, or, as he calls them, "pompivials." He thinks it can be done because of his knowledge of native dialects.

His riches are not new to him—he once had large sums of money before, when he was in this country. At that time he bought a large sloop, rigged her with sails from the Shamrock, I, wrecked her at the start of a filibustering expedition, presented her as a gift to the fishermen who pulled him out of the water, and spent a time recovering in the hospital in Trenton, N.J. Even his publishers seemed vaguely surprised that he was dead and blood, and went out of their way to convince everybody that they had nothing up their sleeves.

If you get to a convivial and you do quickly if you are the right sort, you are privileged to call him Zambesi Jack. He told us at dinner the evening after the party that he once almost acquired possession of the original Ark of the Covenant and the Ten Commandments. He knows where they are and is considering going back one day and dickerings again with the Arab chief who has them in hiding.

His evening clothes are a happy mixture of day and night conventions. He wore a smartly cut dinner jacket and braided trousers, black silk socks and patent leather pumps. His shirt was white and dannelly with a soft collar, his necktie a beautiful gray four-in-hand.

—The New Yorker

PLACES

Lovely Denmark

FORMING an almost completely sea girt geographical whole, the fair and fertile Kingdom of Denmark is an ideal country for holidays and recreation. No other country in Europe possesses such a wealth of islands and peninsulas, of sounds and bays, such a delightfully refreshing alternation of land and sea.

The extensive reaches of sand smoothed by the waves of the North Sea, the picturesque undulating dunes lining the whole of the west coast of Jutland and the imposing granite cliffs of the rugged island of Bornholm, which look out over the blue waters of the Baltic, not only indicate the extreme points of Denmark geographically, but also illustrate the marked natural contrasts that this low-lying, sunlit island kingdom displays.

On the west coast of Jutland there is only one harbor, Esbjerg; all the other Jutland harbor towns are on the east coast. They are all situated on fjords, affording magnificent, varying wooded landscapes, with castles and manors, hills and valleys and delightful views over lakes. The same luxuriant, natural features, as in the most typical districts of East Jutland, are found in most places on the islands, and particularly on the island of Funen, where most of Denmark's oldest and best preserved mansions and castles of the Middle Ages and the Renaissance period are situated.

Zealand, the largest island in the kingdom, offers in its central part less in the way of landscape, but, on the other hand, there are to be found at Sorø, Ringsted and Roskilde such important and historical memorials as the burial places of all the Danish

Kings since the twelfth century. In the northeastern corner of Zealand the beauty of Danish scenery culminates. The coast of the sound, from Elsinore to Copenhagen, is indisputably one of the most beautiful stretches of coast in the country.

Copenhagen contains interesting and quaint spots. The main features of what may be termed the ancient town comprise Slotsholmen, with the surrounding canal streets, including

the picturesque Christianshavn, on the other side of the harbor; Kongens Nytorv and the main thoroughfare of the city termed Strøget, formed of several old short streets linking Kongens Nytorv with Rådhusplads, which now is the traffic centre of the city.

Beautiful Holland

HOLLAND is a living beauty. It is the painter's paradise, a garden for tourists with an eye for fine coloring and perspective, a country for historians in search of legend and tradition.

You have arrived at Rotterdam. To judge adequately its commercial activity you should hire a little motor boat and glide cautiously among the outgoing and incoming craft of different nations, among the big liners from all parts of the globe loading or discharging their cargoes. You then will realize why Rotterdam is proud of the title, Master of the Rhine, the great transport artery of western Europe.

You will pass between green meadows, full of black-and-white cattle knee deep in the grass. You will stop under the revolving arms of numerous windmills. Frequently you will look out upon the broad acres of beet and fax lands situated many feet below the bottom of your little boat, a feature peculiar to Holland, which is situated an average of twelve feet below the level of the sea.

In the distance the traveler espies a little church steeple lifting its pointed head above the rows of stately trees. The red-tiled roofs of picturesque villages loom in the distance, and when a little while later the boat glides into the village canals, which are also its principal streets, flanked on both sides by brick houses of the old Dutch type, the tourist will have an opportunity to see Dutch country life in all its activity.

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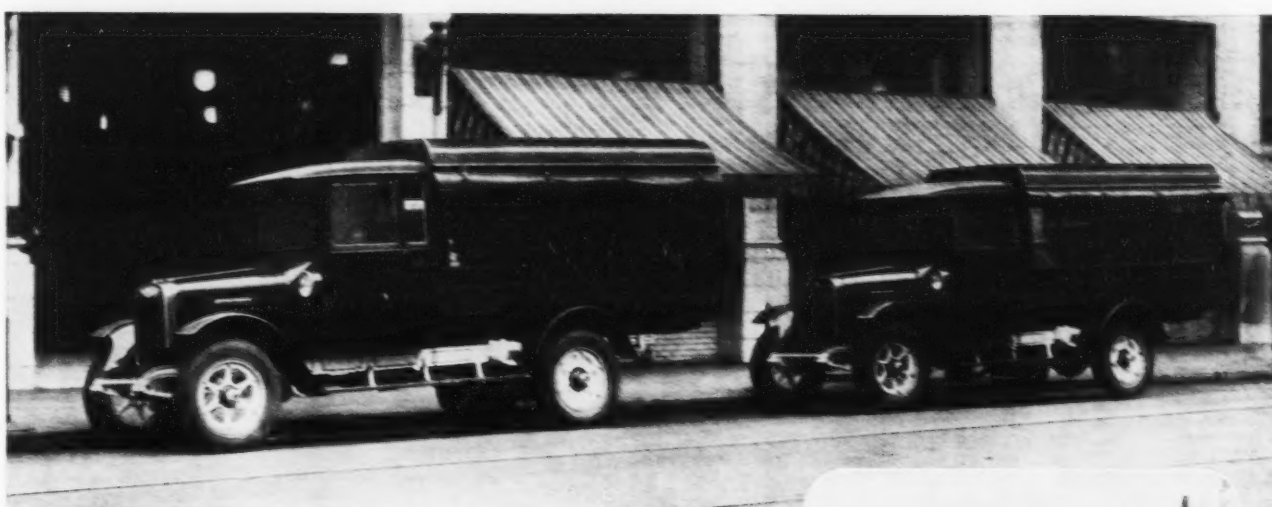
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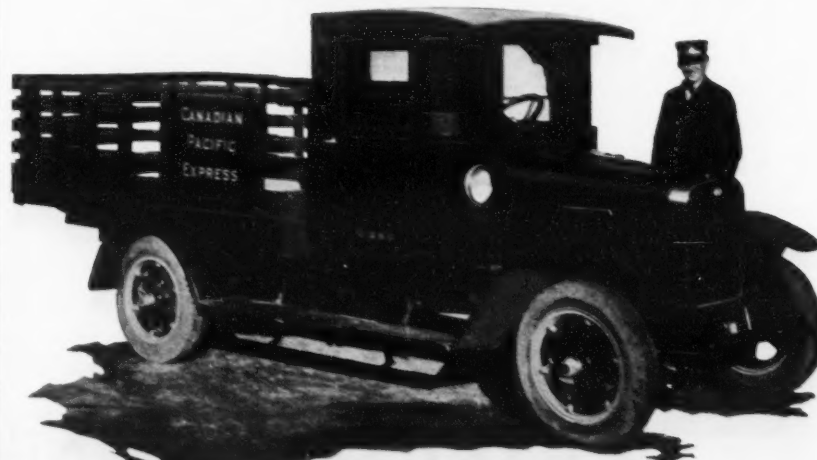
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"L'ORDE DU BON TEMPS"

A portrait by Mr. C. W. Jeffries. "The Order of Good Cheer" was founded by Champlain at Port Royal in 1608, at the Folsong Festival at Quebec City in May, an opera based upon the life of the society and composed by Dr. Healey Willan, of Toronto, will be presented for the first time.

TRAVEL

Magnolia Gardens

EVERYONE who goes to Charleston, (S.C.) in the spring soon or late visits Magnolia Gardens. A painter of flowers and trees, I specialize in gardens, and freely assert that none in the world is so beautiful as this. Even before the azaleas come out, it conveys the Boboli at Florence, the Cinnamon Gardens at Colombo, Conception at Malaga, Versailles, Hampton Court, the Generalife at Granada, and the La Mortala to the category of "also ran."

"Nothing so free and gracious, so lovely and wistful, nothing so richly colored, yet so ghost-like, exists, planted by the sons of men. It is a kind of paradise which has wandered down, a miraculously enchanted wilderness.

"Brilliant with azaleas, or magnolias, in centres around a pool of dreamy water, overhung by tall trunks wanly festooned with the gray Florida moss. Beyond anything I have ever seen, it is other-worldly. And I went there day after day, drawn as one is drawn in youth by visions of the Ionian Sea, of the East, or the Pacific Isles. I used to sit paralyzed by the absurdity of putting brush to canvas in front of that dream pool. I wanted to paint of it a picture like that of the fountain by Hellen, which hangs in the Luxembourg. But I knew I never should."

—John Galsworthy.

EVENTS

Quebec Festival

FROM Thursday, May 24, until Monday, May 28, the ancient city of Quebec will be crowded with music lovers and travellers from all parts will foregather to witness, take part and compete in the second Canadian Folk Song and Handicraft Festival, to which famous composers have especially contributed, and in which great conductors, musicians and singers will appear beside the French Canadian habitant 'chanteur', to commemorate whose unique folk music the celebration is being held.

Individuals of international repute associated with the London Conservatory of Music, the Metropolitan Opera of New York, the Paris Opera, the Chicago Grand Opera, the Boston Opera, the Toronto Conservatory of Music, and the Dominion College of Music at Montreal, will be participating in one roll or another. Ottawa, Montreal, and Quebec will each contribute singers and musicians to render the attractive chanteys, folk songs, and music, typical to the French Canadian habitant, upon which the whole musical scheme is based.

From a musical viewpoint, the feature of the affair will be the production of the thirteenth century troubadour comic opera, "Le Jeu de Robin et Marion," of Adam de la Halle, said to be the first composition of this nature known in the history of music. This ancient comic opera is, strangely enough, highly relevant to the folk songs and music of the French Canadian habitants of today, and in it are incorporated many of the folk ballads of the thirteenth century. From that period and the succeeding two centuries the French Canadian immigrants drew their music and have preserved it, little altered by the passage of time, unaffected by the development of that music in the old world.

Of equal attraction will be the specially composed ballad opera, "L'Orde du Bon Temps," based on a society of good cheer founded by Champlain at Port Royal in 1608. There will be many other musical and dance numbers to be produced in the Auditorium theatre and the Chateau Frontenac in Quebec.

The officials of the National Museum, the National Gallery, and the Canadian Archives at Ottawa, have combined to assist the Festival in every way and have supplied materials to form part of the exhibit of handicrafts and domestic industries depicting the life of the habitant. These will be

elaborated on by a number of skilled crafts-women.

The Festival will be of the greatest musical significance and will be contributed to and directed by musicians and connoisseurs of folk songs, and singers of international repute. It will be under the direction of Dr. Marius Barbeau, of the Victoria National Museum at Ottawa, and Mr. Harold Eustace Key, Musical Director of the Canadian Pacific Railway. Participating in the presentation of the thirteenth century comic opera, "Le Jeu de Robin et Marion" of Adam de la Halle, will be Wilfred Pelletier, a Canadian musician acting as assisting conductor at the Metropolitan Opera of New York; Tokatyan, Metropolitan Opera singer; Camille Bernard, Cana-

dian pupil of Yvette Gilbert; Cedra Brault, formerly of the Boston Opera; Pierre Pelletier, a Canadian man who has just returned from five years' study in Italy; Ulysse Paquin, well-known Montreal singer, formerly of the old Montreal Opera Company; and Signor Agini, of the Metropolitan Opera staff, who has designed the costumes and scenery from medieval documents. The harmonies for this are now being constructed and perfected from ancient sources by Professor Jean Beck, head of Mediaeval music in the University of Pennsylvania, and the greatest living authority on troubadour lore.

"L'Orde du Bon Temps" will be the title of the ballad opera, the music being that of Dr. Healey Willan, one of the foremost Canadian composers, and the libretto by the French Canadian author, Louvigny de Montigny, assisted by Major Lancelot of the Dominion Archives. Among those appearing will be J. Campbell McInnes, one of the directors of the American Opera Company; Rudolphe Plamondon, late of the Paris Opera; and Leon Rothier, of the Metropolitan Opera Company. The scenery of this and other groups has been designed by Arthur Lismer, A.R.C.A., well-known Canadian artist, in co-operation with Eric Brown, Director of the National Gallery of Canada at Ottawa.

Dr. Ernest MacMillan, director of the Toronto Conservatory of Music, has arranged a series to be sung by a group of nine Toronto singers, under the direction of J. Campbell McInnes. Ulysse Paquin and Oscar O'Brien have arranged a musical group to be rendered by Charles Marchand, well-known interpreter of French Canadian chansons, and the Bytown Troubadours of Ottawa, the dramatization



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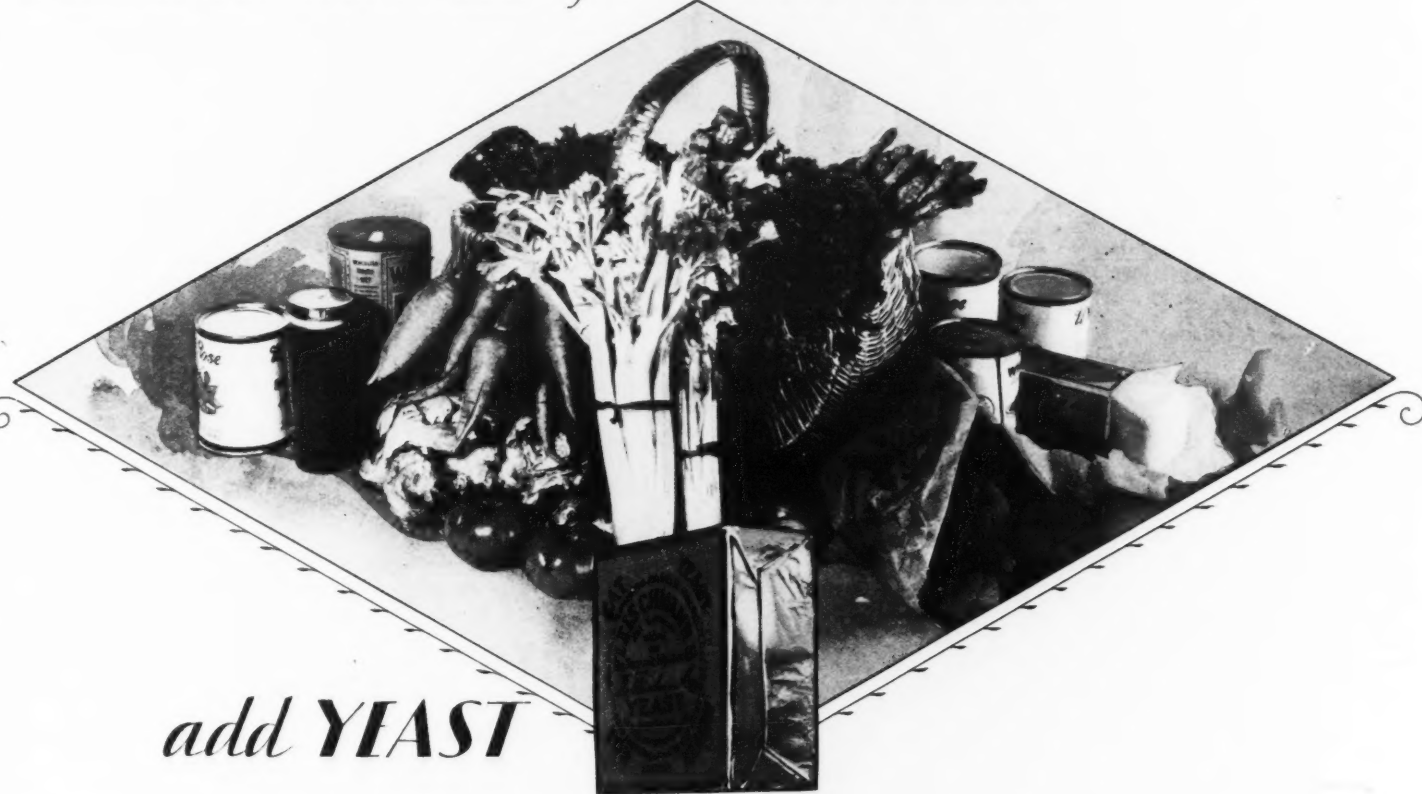
THIS new 300-room fireproof structure is of Colonial design and reflects the historic background of early America. It is equipped for comfort with all the luxuries and conveniences of the modern day hotel; yet a guest may have and enjoy

Golf—Tennis—Indoor Salt Water Swimming Pool—Sea Bathing—Yachting—Fishing—Horseback Riding—Therapeutic Treatments and the Famous Chesapeake Bay Sea Food.

All in the atmosphere of Fortress Monroe with its brilliant gathering of officers of the Army, Navy and Air Forces.

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To the foods you eat to live



add YEAST

for Healthful living!

EVER have "that tired feeling?" Heavy? Listless? Food uninteresting? Not getting any enjoyment and very little real nourishment from your meals?

Our hurrying habits of living make it difficult nowadays to get full benefit from food. We eat soft, fiberless food where palate-tickling flavors replace the stimulating nutritive stuff of nature.

Chronic constipation—with its dismal companions: indigestion, skin disorders and run-down condition—is almost inevitably the result. Often it is the cause of "that tired feeling."

One single food added to your normal diet helps to correct this condition. Fleischmann's Yeast is a healthful vegetable food in concentrated form, millions of the tiny yeast plants being contained in each dainty cake.

Yeast stimulates the digestive processes, and aids your system to get the elements of real value in other foods. It conditions and cleans the intestinal tract,

promotes regular elimination, helping to clear up constipation, and keeps the intestinal muscles functioning in the regular manner that means glowing vigorous health.

Give it a fair trial—say ninety days. Remember, you expect it to condition the intestinal muscles, the muscles of the arm cannot be conditioned with only a few days' exercise.

Start eating three cakes of Fleischmann's Yeast every day, just before meals, and in a few weeks you will notice how much better you feel, how clear your complexion has become, how much greater your enjoyment of life.

Tell your grocer to add your name to his list for regular delivery; three cakes for each member of your family.

A very interesting booklet on "Regaining Health" will be sent to you, gladly. Write The Fleischmann Co., Dept. 09-P., 1449 St. Alexander Street, Montreal, Que.



"For years I had been troubled with sick headaches for which constipation was undoubtedly responsible. When I first heard of Fleischmann's Yeast I couldn't believe that it would really help me. But when I learned how it had benefited several people I knew, I came to the conclusion that there was hope for me. I began drinking it in hot water before each meal and noticed that I felt better. After two months I was rid of constipation. My headaches had become less frequent and it is a long time now since I have had one."

EVA BISSONNETTE, Montreal, P. Q.

"I have been doing office work for the past five years. During this time my system became run-down, probably from the need of exercise. I lost all appetite for food."



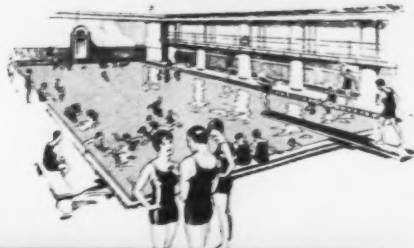
"I was advised to take Fleischmann's Yeast. After eating three cakes a day for nearly a month, I found my condition had certainly improved. Now I would not pass a day without it. I appreciate what Fleischmann's Yeast has done in helping me regain my health and vigor, and so wish to recommend it for anyone in run-down condition or with indigestion."

WILLIAM MACKAY, Montreal, P. Q.

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With all its unusual attractions it is conceded generally that an entirely new standard of hotel comfort has been established by **The SHELTON**, New York



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One way—justly called the "Royal Route"—lies up the West Coast of England, past Chester, where you may break your journey if you wish, through the beauty of the English Lake District. The other route—the Midland route—passes through the very heart of England. You may go one way and return the other.

Illustrated pamphlets from John Fairman (Dept. A-36), 200 Fifth Avenue, New York, S. J. Sharp, 86 Yonge St., Toronto. Or from any LMS Agent, Thomas Cook & Son, or the American Express.

LMS

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"THE day is not far distant when salesmen will do even more of their selling by Long Distance. Sending salesmen back over a territory frequently to pick up repeat orders will be discarded as unnecessary and economically unsound"—said the President of a large distributing organization to his directors, a few days ago.

Business ethics are now on such a high plane, and Long Distance connections are now made so quickly that in many cases Salesmen find Long Distance quite as satisfactory as a personal call.

If you know the distant number, Long Distance is almost as quick as a local call. In the great majority of cases, while you hold the line the Long Distance operator will make the connection.

To ensure your always having the distant numbers, give us a list of the firms you talk with by Long Distance. We will add the numbers and return the list to you.

W. J. CAIRNS,
Manager



CHARLES MARCHAND
Singer of French-Canadian chansons, who will take part in the Folk Song and Handicrafts Festival to be held again at the Chateau Frontenac, Quebec City, May 26th to 28th inclusive.

being arranged by Louvigny de Montigny.

Jeanne Dusseau of Toronto, who has been touring under the auspices of the Association of Canadian Clubs, will sing folk songs arranged by Alfred Laliberte, and Celia Brault will sing duets with her brother, Victor Brault, in a group of folk songs harmonized by Leopold Morin.

Madame Duquet and some children of Quebec will sing and dance in costumes of the last century, one of the groups of this being harmonized by Mr. Charette, organist of the Basilica at Ottawa, and the other by Mr. George Brewer of the Dominion College of Music at Montreal.

The award of the prizes for musical compositions based on French Canadian music donated by Mr. E. W. Beatty of the Canadian Pacific Railway, have been adjudged by Sir Hugh Allan, Principal of the London Conservatory of Music; Dr. R. Vaughan Williams, famous as a composer; Paul Vidal, Professor at the Paris Conservatoire; Eric Delamarter, Associate Director of the Chicago Symphony Orchestra; and Achille Fortier, Mus. Doc., well-known musician of Montreal.

The winning orchestral suite will be played by the band of the Royal 2nd Regiment, under the direction of Eric Delamarter, and the Hart House Quartette of Toronto will play the composition for string quartette, as well as other instrumental selections. The male voice compositions will be sung by Les Chanteurs de St. Dominique.

Habitant performers appearing include Phileas Bedard, Vincent Ferrier de Repentigny, Jonny Boivin, champion violoniste of Quebec, and Jacques Garneau, champion dancer of Quebec. Madame Leblond and her daughters of Ste. Famille, Madame Cimon and the Cimon girls of Baie St. Paul, Madame Bouchard of Eboulements, Madame Lord, Madame Vigneau, Madame Plante, and Madame Lachance and others present last year will demonstrate the processes of weaving home-spun materials.

Evening performances will be given in the Auditorium, Quebec's new theatre, on May 24, 25, and 26, and matinees at the Chateau Frontenac on May 25, 26 and 28, and also a Sunday evening invitation concert on the 27th. The grand climax to the Festival will be the folk costume ball at the Chateau on Monday evening, the 28th, under the auspices of Madame L. A. Taschereau, wife of the Prime Minister of Quebec.

SPORT

Origin of the "Claque"

THE claque, or body of professional applauders, has been steadily dying out during the last few years, even in France, the country of its origin, and Mr. C. B. Cochran's announcement that all London's musical productions (except his own) have a claque will consequently surprise all those interested in the theatre.

Clagues are said to have been first invented by a French boudoir poet called Dorat, who distributed tickets free of charge to his tradesmen and servants on condition that they applauded one of his plays. Later, the idea was commercialised by the Chevalier de la Morliere and others, who divided their boosters into four classes. Firstly the *Ricous*, who roared with laughter at certain jokes; then the *Pleureurs*, who wept at the affecting passages; thirdly, the *Chatouilleurs*, who tickled up the spirits of their neighbours by engaging them in cheerful conversation; and, lastly, the *Bisseurs*, who loudly demanded encores.

Never repeat what is told thee and thou shalt fare none the worse. Whether it be friend or foe tell it not. *Book of the Son of Sirach.*

The bee is little among such as fly, and her fruit is the chief of sweetmeats. *Book of the Son of Sirach.*

THERE'S A THRILL IN EVERY MILE THROUGH THE ROCKIES AND ALONG THE PACIFIC COAST

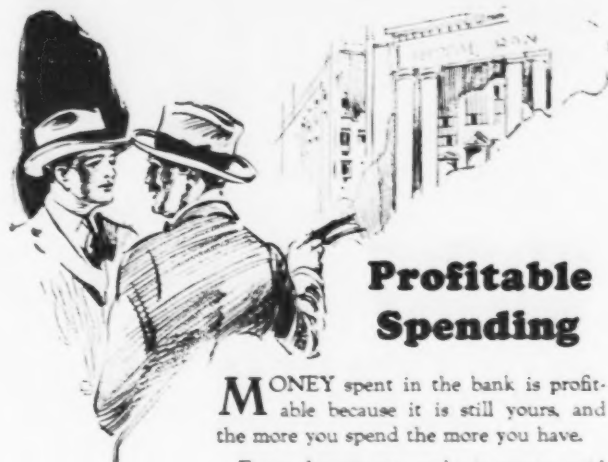
For an ideal holiday, the Canadian National Tour to the Pacific Coast and up to Alaska, offers a world of beauty and pleasure that adds new zest to life.

In the midst of rugged peaks and wooded valleys, Jasper National Park is just the place to break the westward journey. Jasper Park Lodge, an ultra-modern hotel, is the centre of social gaiety that outlives all the gayness of fashionable cities.

From Jasper Park the tour takes you to the most attractive cities on the Pacific Coast—Vancouver and Victoria. Here you can enjoy the pleasures of ocean bathing, and all the summer activities of modern cities.

Now you leave the cities behind for a thousand mile cruise along the famous Inside Passage to Skagway, Alaska. Comfortable, modern steamers carry you along past scenes that thrill and startle with their beauty and grandeur. White capped mountain ranges—a thousand shades of green in the valleys—sparkling waterfalls and deep blue seas bring an ever changing picture to the traveller.

Jasper Park—Vancouver—Victoria—along the Pacific Coast to Skagway—can all be visited in one complete tour. Ask any Canadian National Railways Agent for full information and illustrated literature, he will help you to plan your itinerary.



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SATURDAY NIGHT

FINANCIAL SECTION



Safety for
the Investor

TORONTO, CANADA, APRIL 14, 1928

P. M. Richards,
Financial Editor



ROY D. KERBY
General Manager and a Director of Durant Motors of Canada, who presented a satisfactory report to the shareholders at the recent annual meeting. The Durant statement showed the past year to have been the best in the history of the company and disclosed an improved position with respect to working capital and cash assets. The company has recently placed its stock on a dividend basis.

Western Debts Cut

Marked Improvement Noted in Saskatchewan's Portion With Respect to Municipal and School Debentures—Careful Supervision Shown

AN IMPROVED and decidedly advanced condition in Saskatchewan's municipal and school institutions, as well as in its several rural telephone companies exists according to the Local Government Board report for the year 1927. Heavy reductions in debenture indebtedness are an encouraging feature, while in practically all applications there is seen an element of caution in undertaking financial burdens which are not repayable during the current year. As an instance of the improved financial conditions one municipality is listed as one that showed a deficit in 1922 of \$38,000, and in 1927 there was a liquid surplus of approximately \$70,000.

Fifty-seven school districts during 1927 were created, and it necessitated the erection of many new school buildings. The amount of debenture indebtedness allowed for each of these depended upon the paying ability of the district concerned, as well as the number of pupils likely to require tuition. There are now 4,777 school districts in the province, and from any one of them at any time may come a request for permission to issue debentures, either for a new school or some other capital expenditure.

Saskatchewan is now so well served by telephone systems that few applications to borrow money by way of debenture have been received. Applications received were largely for the extension to existing lines. In dealing with desires to undertake capital loans the Local Government Board takes into consideration the community's ability to promptly pay taxes, for if the local authority cannot meet the burdens it already has, it is not safe to allow a further load.

Few rural municipalities borrow by way of debenture, so sufficient are the funds from the annual current levy of these three hundred and one rural municipal institutions. Debentures issued by this class of local authority are particularly valuable, so substantial is the security behind them and so great the margin between the paying ability and the limit of the borrowing power. The latter is restricted to \$3,000 per township.

Villages in the growth naturally need capital funds soon after their creation, and among the first essentials are a good water supply and fire fighting equipment. Older villages have sought and secured permission to borrow by way of debenture sufficient to instal electric lighting plants. A consent of this kind is only given on the condition that the rates charged for electric light current be such that will meet all debenture and operating charges, thus making the system self-supporting. As the plants of necessity are limited in their output, owing to the small number of consumers, the rate per kilowatt hour is frequently high in these isolated power units.

Advantage of the Union Hospital Act has not been taken to any large extent during 1927, probably from a fear of increased taxation or the difficulty in deciding on a town or village particularly suitable. Communities which have the benefit of these hospitals, testify as to their value.

The year 1927 was even better than 1926 in the favorable prices offered for municipal and school debentures. Municipalities and school districts are securing their capital funds at a rate much lower than at any previous stage of their existence. Many prospective investors complain of difficulties in securing investments in Saskatchewan's municipal and school issues, so keen is the demand for them.

The fortunate state of municipal and school sinking funds is another feature which deserves more than a passing reference. The sinking fund method of borrowing is allowed in cities and towns and in the cities' related school districts. The Local Government Board is not favorably disposed towards the adopting by towns of the sinking fund method of borrowing money. The annuity or instalment plan of paying debenture loans has been found preferable for all local authorities, excepting where it is possible to establish the proper and ready administration of the creating and investing of a sinking fund.

(Continued on Page 21)

The So-Called "Brokers' Loans"

Much Recent Criticism Based on Lack of Knowledge of Real Functions of Modern Credit—Volume and Value of Securities Actually Keep Pace With Loans—Mass Production and Wide Distribution of Stocks Largely Account for Trend

IT has been my experience, during about 35 years of close personal observation of the causes and effects of economic phenomena, that all great changes in the methods of production, fabrication, transportation and financing, and the effects of these changes on general prosperity have represented progress of a most salubrious character, says Thomas Gibson in the Financial World, New York. We may, for example, go back to the first labor-saving device—say the bow and arrow, and reflect that by the use of this device primitive man was able to secure a greater abundance of meat with a smaller amount of physical effort. This has been true, step by step, of all inventions, until today we find that by the use of machinery and the division of labor man has more goods, shorter laboring hours, higher wages, and fuller employment than he had two hundred, or one hundred years ago. It is also true that changes in the machinery of credit have been in the nature of improvement.

The fact remains, however, that every great change of an economic character has met with criticism and opposition, not only by the unthinking masses, but by their representatives and counsellors. It is human nature to cling to old methods and old traditions, and to oppose drastic-

ally radical departures therefrom. The fact that such opposition has usually been proved unwarranted does not appear to discourage the obstructionists and non-conformists.

This preamble is offered as an introduction to a brief discussion of an economic change which is now the subject of much discussion, much concern, and even proposed curative legislation. I refer to the alleged huge amount of so-called "brokers' loans." There appears to be widespread misunderstanding as to the reasons for and significance of this form of employment of credit. In nine cases out of ten it is erroneously assumed (1) that collateral loans represent a strain on our credit facilities, (2) that such loans are made largely or solely for the purpose of supporting gambling operations in the stock market, and (3) that they are responsible for a serious diminution in the supply of essential credit for productive purposes. As a matter of fact, our present supply of credit for all purposes is ample, not to say redundant, and could be greatly increased by retiring even a portion of the gold certificates now in circulation; gambling operations in stocks have gradually decreased for years, until they now represent a relatively small proportion of the total transactions; bro-

kerage loans amount to only a little over 9 per cent. of the aggregate market value of stocks listed on the New York Stock Exchange, and about 5 per cent. of the aggregate value of listed stocks and bonds. The ratio of loans on realty is probably more than ten times as large.

To state that brokers' loans have increased so many hundred millions, without any attempt to reconcile volume and value of the securities on which such loans are based, is a worthless method of handling statistics. We must balance our comparisons. It would be just as intelligent to secure a record of the growth of loans on improved real estate without reference to the growth of improvements and other forms of accretion in values.

This is a reflection which is so obvious that it appears pedantic, but it is nevertheless true that the analogy is seldom observed in the comments on brokers' loans.

It is not, however, the purpose of this article to discuss the phases of the brokerage loans' proposition which have already been thrashed out by the commentators. I seek rather to direct the attention of the reader to certain vital economic considerations bearing on the subject which, so far as I know, have not (Continued on Page 32)



O. M. ARMSTRONG
Who has been appointed Assistant Trade Commissioner for Canada at Buenos Aires. Mr. Armstrong is well-known to business men throughout Canada, having spent a number of years with various enterprises in that country.

Motor Transportation

Trucks Now Definitely Established as Economic Factor—Competition to Railroads Less Serious Than Imagined

THE fact that the U. S. Interstate Commerce Commission is now considering a report on the possible regulation and supervision of motor trucks indicates how the use of the motor truck is gradually developing into a transportation system of a permanent and effective nature. Fortunately for the railroads, it appears that the traffic handled by the motor truck (short-haul freight in less-than-carload lots) is a class of business least profitable to the railroads, so that in the end co-operation between the two kinds of service will be mutually beneficial.

Statistics covering 1927 transportation show that American railroads handled 90.5 per cent. of the freight; inland waterways 5.8 per cent.; and motor trucks 3.7 per cent. During the same year motor buses carried 120,000,000 passengers an average of thirty miles, and railroads 875,000,000 passengers an average of forty miles.

The attitude of the railroads toward motor transportation companies has been adjusted so that each carrier recognizes the special field of the other. A few years ago there was a feeling that motor transport would make serious inroads into the rail freight and passenger service. Time has shown that the competition is limited in its effect. For the short-haul and for shipments of less than carload lots the motor vehicle still has the advantage, but in the handling of heavy freight over long distances the railroad remains supreme.

Of course, whatever loss the motor truck may have caused the railroads so far has been more than offset by the freight traffic given to the railroads by the automobile industry, in the transportation of motor vehicles and parts, and the materials necessary for their manufacture.

Many economies have also been effected by supplementing rail service with motor trucks as feeders and distributors of traffic in terminal zones. Railroads adopted the methods of the motor transportation companies as soon as the latter showed themselves to be real competitors. Turning to their branch lines, which were productive of little income, the railroads installed trucks to replace the unprofitable train service.

In territories where the volume of traffic did not seem large enough to justify the construction of new lines, railroads began to operate motor lines. The innovations were so successful that 52 railroads are now operating over 800 motor buses and 46 railroads have a total of more than 3,300 motor trucks in service. This type of service is found in almost every section, but is particularly common in New England and the West. The U. S. National Automobile Chamber of Commerce estimates that there are 80,000 common carrier buses covering routes of over 270,000 miles and 420,000 motor truck fleets of all kinds.

In an analysis of bus operations in eight widely separated states, the Interstate Commerce Commission's report, referred to above, states: "A classification of the bus route mileage of these states in relation to railroad lines indicated that 41 per cent. of the mileage is directly competitive with rail lines, i.e., parallels rail lines between the same terminals; 28 per cent. is indirectly competitive, i.e., where the bus routes furnish transportation service between terminals which have only indirect rail connections necessitating change of trains and a roundabout journey; and 31 per cent. of the mileage is wholly non-competitive, i.e., serves territory not also served by rail lines." Here again the competitive mileage represents the traffic which railroads can best afford to lose—although undoubtedly it is a loss. In 1920 Class I railroads handled 89,901,000 tons of less-than-carload freight; in 1926, this declined to 68,297,000 tons, a decrease of 24 per cent., while car-load freight increased. Part of this decline was due to parcel post service, but most of it to the use of motor-trucks.

Motor trucks, however, cannot successfully compete with the railroads for mass movement of freight, says "The Index". For example, a crew of five or six is sufficient to man the average freight train carrying 772 revenue tons. To move the same load by motor transport, 154 5-ton trucks would have to be brought into use. Strung (Continued on Page 29)

GOLD & DROSS

MORE INFORMATION NEEDED

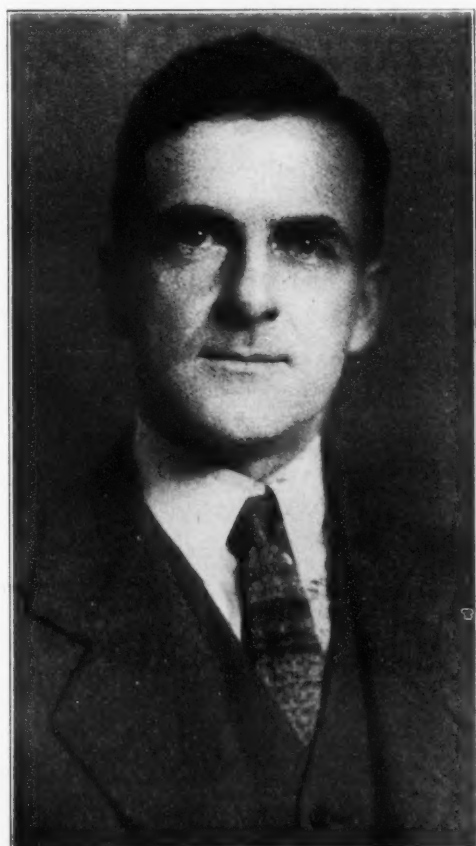
Editor, Gold and Dross:

Please advise if the common shares of the Alexandra Dairy, Limited, St. Christophe Colomb Street, Montreal, would be a safe investment. They are being sold by Charles Wood and Company, Dominion Express Building, Montreal. Do you know this firm?

M. B. J. Lachine, Que.

I certainly would not advise a purchase on the basis of the letters and pamphlets being sent out by Charles Wood and Company, as they do not contain the information that a prospective purchaser has a right to expect. This literature makes no reference to the value of the Alexandra Dairy's assets, nor to its past and present earnings.

The capitalization of the company is shown as consisting of 3,000 preferred shares of \$100 par value, carrying a dividend rate of 7 per cent., and 220,000 common shares without par value, which are being offered at \$15 per share. According to a recent bulletin by the Financial Better Business Bureau of Montreal, the Alexandra Dairy Limited was formed in June of last year to take over the business of R. Dupras and at that time the authorized capital was 1,500 preferred shares of \$100 par value and 8,500 no-par shares of common stock. The capitalization has thus shown a surprising increase.



CLARENCE S. ROSSER
Who has been appointed Superintendent of the Real Estate Department of the Union Trust Company. Mr. Rosser has been engaged for 17 years in the Real Estate Business, and was prominent in the adjustment of damages in connection with the Yonge and Mount Pleasant Street widenings and Leaside and Harbor developments.

The Bureau's bulletin says that one of its representatives questioned Mr. Wood regarding the assets, liabilities and earnings of the Alexandra Dairy, and that Mr. Wood stated it would not be possible to disclose these facts to the public at the present time. Only a few weeks ago I had occasion to refer in these columns to circulars sent out by Charles Wood and Company in which they spoke of the possibility of making profits of 200 per cent. per month. This is at the rate of 2,400 per cent. per annum!

TWIN CITY RAPID TRANSIT

Editor, Gold and Dross:

Kindly let me have your opinion on Twin City Rapid Transit. Is it a buy now and what does it yield the investor? Also, what are its prospects? In short, does it look good to you?

J. A. B. Hamilton, Ont.

Yes, I think Twin City looks rather attractive as a speculative purchase at the present time. The stock is now selling on approximately an 8 per cent. yield basis and it is earning its dividends by a fair margin. If, as seems probable, the company is granted an early increase in fares in St. Paul, it is not unlikely that there will be a fairly substantial advance in the price of the stock.

As you probably know, the company controls practically the entire public transportation system in Minneapolis, St. Paul and surrounding territory. It obtained fare increases in 1925 which proved satisfactory as regards Minneapolis, but failed to yield adequate results in St. Paul. The special election that was recently held to amend the St. Paul city charter for the purpose of relieving the company of certain taxes and expenses failed of results, but there seems reason to expect that the company will be granted an early increase in fares in view of the previous attitude of the Wisconsin Railroad and Warehouse Commission towards awarding rate schedules making possible a 7½ per cent. return on fair property value.

As regards earnings, the company experienced a slight decline in gross in 1927, together with a 13 per cent. drop in net income. It earned \$4.83 per share in that year as compared with \$5.58 in 1926. If the fare increase in St. Paul is granted, the company should do at least moderately better this year. The dividend basis, which was raised to \$5 in 1926 and reduced to \$4 last year, might reasonably be increased again with the granting of a higher fare in St. Paul, as the general policy of the company has been to pay dividends fairly well up to earning power.

THE OUTLOOK FOR THE NEWSPRINT INDUSTRY

Editor, Gold and Dross:

First of all, apologising if I am asking too much, I would very much like to have your opinion of the outlook for the newsprint industry on this continent in 1928, as compared with 1927. It seems to me that a few well-selected newsprint stocks should be a good purchase for a hold. However, the producing capacity of the mills is so much larger now than it was that I am doubtful as to the prospects for the next year or two. If you could print a few remarks on the subject it would help to clear the situation for me. I may say that "Gold and Dross" has often helped me in the past.

P. H. C. Montreal, Que.

In my opinion 1928 will be a more profitable year than 1927 for the newsprint industry. This opinion is based on a number of factors, the first of which is the outlook for increased consumption. During the last twenty years, the use of newsprint on the North American continent has shown an annual average gain of about 7 per cent., reflecting growing population, a larger volume of advertising, etc. Whenever consumption has remained stationary or declined in any one year, the next year has always (Continued on Page 20)



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TORONTO



Where Facts Count

Canadian Associated Goldfields Finally Goes into Liquidation—Present Situation Calls for Report by Competent Mining Engineer—Shareholders Deserve Unbiased Opinion

By J. A. McRAE

WITH \$200,000 in bonds and notes maturing and with other bills amounting to around \$165,000, Canadian Associated Goldfields has finally gone into liquidation.

Something like ten years ago the Associated Goldfields was wallowing in "prosperity"—prosperity in the form of success in selling stock to the public. At one time more than \$1,000,000 was reported to be available in cash. Propaganda was lavish. Mining editions carried tales of plans for mills of the 10,000 ton daily class. Statements intimated enormous width of \$11 ore indicated by diamond drilling.

Saturday Night questioned this. I had reasons to believe the indicated ore in the old properties actually contained less than \$2 per ton. Criticism was directed in very considerable volume toward the company and its methods.

Capitalization was increased to 30,000,000 shares. Nearly 22,000,000 of these were outstanding. One inconsistent act appeared to follow another. Despite reports of big widths of \$11 ore which do not appear to have been taken seriously, but which are alleged to have induced buyers to pay as much as \$2 a share and more for Associated Goldfields stock, the company abandoned effort on the old properties and commenced to concentrate effort on a new property which is stated to have been purchased for about \$6,000.

It is on the new property where effort has been centered in recent years. Work was carried to 1,000 feet in depth. A mill was erected, but the operation of the plant during recent months showed production of gold so low as to excite careful observers for expressing opinions that the deposits on this new property might also be too low in grade to be operated profitably.

The following statement, dated March 26, was handed out by directors of Canadian Associated Goldfields, Limited:

"At a general meeting of the shareholders of the company, held on March 6, following the action of the Shareholders' Protective Committee, six of the former Board of Directors were replaced by six new directors. The new board took steps to investigate the affairs of the company and found that it possessed insufficient liquid assets to permit the continuance of operations or to meet maturing liabilities, including pay roll, which required immediate attention. The directors had therefore no alternative but to submit to bankruptcy.

"G. T. Clarkson of the firm of E. R. C. Clarkson & Company, was appointed by the court to be the custodian.

"Shareholders have the right in the bankruptcy proceedings to put forward any plan of reorganization which they or their committee may deem advisable."

What is to be done, remains to be seen. Bonds and notes of \$200,000 have to be satisfied, in addition to other bills amounting to about

\$165,000. Whether this may be achieved through reorganization, or whether the property and equipment may be sold to the highest bidder will possibly be decided soon.

In addition to losses sustained by shareholders, many of whom were taken north in private cars to look at minerals which many of them could not distinguish, the history of the enterprise has been detrimental to the better interests of the mining industry. Reports about a large amount of ore which never materialized; reports about plans to erect mills of greater capacity than any so far built in the mining fields of Ontario, which, also, needless to say, never materialized; excessive capitalization, and other things have all been quite contrary to, and at variance with, that sound basis to which the mining industry of this country has attained.

Incidentally, this final outcome has dealt a severe blow to the outlook in that part of the Larder Lake area in which the only other important operation at this time is the Crown Reserve.

As long as Canadian Associated Goldfields remained in operation, and as long as production could be deferred, there were those who were able to preach the "wait and see" doctrine. Now, however, that shareholders have finally seen the result of mill operation, their hopes for ever seeing profit out of the venture have presumably fallen to zero.

There is undoubtedly some ore on the more recently operated property of Canadian Associated Goldfields. This is also true of the adjoining Crown Reserve. Opinions have been heard that a combination of the two properties might enhance the chances of success.

It is interesting to remember that on Crown Reserve the work of a few years ago indicated possibly 150,000 tons of low grade ore, said to carry over \$6 per ton. Such a grade, as measured by the cost sheet over an average in the Kirkland Lake area would not be profitable, although possibly sufficient to cover costs of operation and depreciation of equipment in the hope that continued work might lead to discovery of higher values at depth.

There is this to be said about the Crown Reserve: The enterprise is being conducted aggressively, the work is being done efficiently, and the low grade values now in sight together with the favorable rock structure comprise a set of conditions which justify those financing the effort to carry through the task, in the hope of finding something better.

Incidentally, now that the veil of mystery has been lifted from Canadian Associated Goldfields, and now that shareholders may look upon the dwarf of their former imagination, there should be no effort spared in securing an unbiased estimate of the merit of the property. If it should measure up to that set of conditions

(Continued on Page 27)

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JOURNALIST AND GLOBE CIRCLER

C. Keith Morris, of the London Financial Times, now visiting Canada, and Paule Huld, young Danish globe-trotter, who is travelling round the world in commemoration of Jules Verne's centenary. He will not take 90 days, but will complete his voyage in 46 days. He follows the All-Red Route across Canada, and sailed by the "Empress of Canada" from Vancouver on March 17th, completing his globe-circling tour via Korea, China, and Soviet Russia.

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Farmers' Trouble Not Credit

Organization of Federal Farm Loan System in Canada Believed Inadvisable at Present After Investigation of U.S. System and Study of Conditions in This Country—Basic Cause of Agricultural Difficulties is That Average Return on Investment is Only 4 to 4½ per cent.—Greater Co-operation Appears to Offer Best Solution

By DERMOT A. DAVIES

From the prize-winning essay in the Royal Bank Fellowship Competition.

IN studying agricultural credits we are faced by two aspects of demand. On the one hand the call for long term loans, to run for a period extending anywhere from three to thirty years or more. And on the other hand the demand for intermediate credit, running anywhere from three months to two years, although more generally of one year's duration. It is superfluous to elaborate the reasons for the demand for these various terms here, since they are sufficiently well known to everyone. The two phases will be separated, beginning with a discussion of long term credit.

Our conditions, both economic and psychological, are entirely different from those existing in European countries. Of the two it is perhaps the psychological difference which is greatest, so that we can not expect remedies which suited the French or German peasant with his peculiar temperament to suit the diverse characteristics of the Canadian farmer.

The country which most nearly approaches our conditions is the United States. Her peoples are similar, her crops are somewhat similar (having large one-crop areas) and her climate in the northern states is not very far removed from ours. We could not do better, then, than to obtain some information as to the working out of the Farm Loan Board in the United States.

It may be stated briefly that it has been estimated that the necessity arose in the United States for a Federal Board due to the disappearance of cheap lands and the consequent rise in value of all other farming land. This is of interest to us, because it is a condition which we must expect to face in the next ten or fifteen years.

To sum up the main points which have been brought out by the U. S. Federal Land Banks. They have not been a loss to the government. They have lowered the interest rate (and made the rate more general). They have not advanced easier credit. They have encouraged rather than prevented the growth of private land banks. They have adopted the amortization scheme. And they have not materially affected the number of foreclosures.

The conditions of Canada are, as has been stated previously, somewhat analogous. And yet we have one very important factor which is different, and that is the density of our rural population. There are in Canada vast areas of unoccupied territory yet. The farming communities are for the most part small and scattered (speaking of Canada as a whole). And for that reason we are, as Mr. Tory points out, in the stage that America was in thirty years ago. That is one very serious difficulty about trying to institute any sort of national organization for credits in Canada. This scattered condition of the farming population would in all probability lead to a condition that was prevalent in the United States at first under the Federal scheme; namely, that the volume of business done was not sufficient to allow for a profit on the 1 per cent. margin.

In Canada (and generally speaking for farmers as a whole), it has been

estimated that the farmer's return upon his investment is 4 per cent to 4½ per cent. There are, of course, many who are making a great deal more than that. But the average return may be taken at that figure. With a return so low, it is manifestly impossible for the average farmer to borrow and pay 5 per cent. or more. Incidentally, a reduction in the interest rate to even 6 per cent. would not enable all the farmers to borrow even if they had the security. It is for this reason that the Federal Farm Loan Board in the United States has failed to materially alter the number of foreclosures.

A brief glance at the experiences of some of the provinces in Canada may reveal some information that is helpful. Mr. Tory has gone into the details of the working of the various schemes, so it will be necessary here to take his findings only, verified, where possible, by more recent information. In one particular is this information interesting. That in every province where the scheme (where operative at all) has proved a burden on the public, we find that the largest proportions of the loans have been made for the purpose of clearing previous encumbrances.

In Ontario, where the idea is considered successful, 47 per cent. of the loans have been made for the purpose of new lands.

In Quebec, we have a unique situation due to the unity of nationality, religion and habits of the people,—a condition met with in European countries but nowhere else on the American continent (on a scale of similar size).

In Saskatchewan, the undertaking is considered sound, and the greater number of loans have been made for farm purchase. In other words, borrowing for production purposes is a sound proposition.

In British Columbia certainly, the scheme has been a financial burden on the tax payer, and here we notice that the majority of the loans have been to clear off previous debts.

So much for a study of conditions in the past. What, if any, are the conclusions to be drawn? The first is that any system of government controlled credits cannot be run as a philanthropic enterprise to the detriment of the tax-paying public. It must be on a sound financial basis. The second conclusion is that if, as in the States, the interest rate is lowered, it merely means that a number of farmers who are now unable to borrow because their returns upon investment are too low, will be enabled to obtain credit for the greater efficiency of management of their farm. In other words, more farmers will be able to borrow for increasing their production. The system will undoubtedly bring a number of borrowers into the field whose security is adequate, but who will be unable to make good. This evil is not confined to farmers alone, as will be clear if we reflect on the number of optimistic enterprises which are started in commercial lines when credit is cheaper.

Looking ahead into the future, we are on less sure ground, and it behooves us to be all the more careful

in our statements. It will, however, be conceded that Canada will in the future face a marked increase in population, which means a rise in land values, and a probable situation analogous to that in the United States. We have not, however, reached that state as yet, and still we are in a condition in which the farmer's position is of sufficient importance to merit our serious endeavor to alleviate his lot.

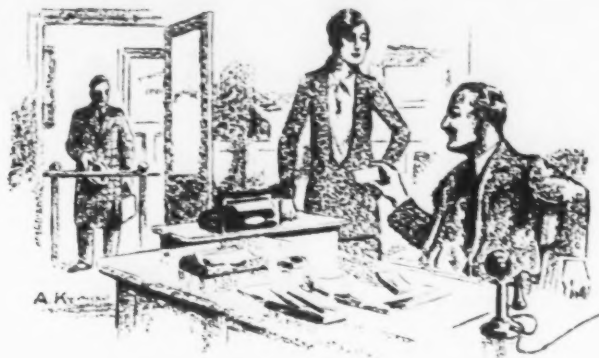
Frankly, I do not think that we are immediately justified in organizing a Federal Farm Loan Board for long terms, because the scattered condition of the farmers would not enable it to advance credit in competition with private enterprises at a sufficiently cheap rate to be beneficial to the farmer, and yet yield a margin of reserve to the Board. The time will undoubtedly come when it will be feasible to do so, but it has not yet arrived.

There is one question which must inevitably occur to anyone who has made a study of the farmer's problems, and that is, why is he in this position of "utter bankruptcy"? As some exponents have expressed it. Prevention is certainly better than cure, and if we can get at the root of the matter we will not need to subsidize the farmer. Many arguments have been advanced extending all the way from the fact that he buys in a protected market and sells in a "world market" to the fact that he works only three or four months out of the year. Some of the arguments have a grain of truth, others are just propaganda. The real cause has been stated in part above,—that the average return on investment is only 4 per cent. to 4½ per cent. Thus, while credit is an important factor in any business enterprise, that business must be on a paying basis before it can make use of the credit.

The matter of intermediate credit is one which concerns the bank immediately. In this respect the Canadian banks are in a very favorable position, because their branch bank system allows them a facility of money circulation to meet extraordinary demand, and also the possibility of small turnover at any one branch, the latter advantage being more and more recognized in commerce generally by the organization of the "chain store".

There have been many charges levelled against the banks. The main one made by Mr. Tory is to the effect that their charter will not permit them to lend on other than liquid security, and as the farmer's needs extend anywhere from three months to two years, with the preponderance of needs being about six to nine months' duration, the banks are therefore somewhat chary of lending, or else they have to call their loans in at an inconvenient time for the farmer.

To this the banks reply that they do, and are willing to lend for harvest of crop, seed and live stock, etc., and that they do, and are willing to renew the notes. Both statements are true under certain conditions. In periods of good prices or good harvest (Continued on Page 26)



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ORIGINAL ISSUE

\$160,000 Vittoria Tobacco Plantations Limited Common Shares \$100 Par Value

CAPITALIZATION

(Upon completion of present financing)

Capital Stock, Common Shares \$100 par value	\$250,000	To be issued \$160,000
----------------------------------------------	-----------	------------------------

DIRECTORS

F. T. WRIGHT Proprietor, F. T. Wright Tobacco Plantations	ALEX. FASKEN, R.C. Fasken, Robertson, Aitchison, Pickup and Calvin
COLONEL D. H. C. MASON, Financial	E. C. SCYTHES Financial Agent

One Director to be elected

SOLICITORS

Messrs. Fasken, Robertson, Aitchison, Pickup and Calvin, Toronto

BANKERS

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THE PURPOSE OF THIS ISSUE—The proceeds of this issue will be used for the purchase of approximately 1,000 acres of tobacco lands in Norfolk County and to equip and operate a plantation for the production of Flue-Cured Tobacco.

Flue-Cured Tobacco (used in the making of cigarettes and for blending pipe tobacco) has proven a tremendously profitable crop in Essex and Norfolk Counties when grown by experts on suitable land. Government reports show that the particular type of soil needed for the growing of Flue-Cured Tobacco is very limited and is found only in certain sections of Western Ontario where climatic conditions are favorable. On soil of this type in Essex County expert growers have secured large profits for a number of years. Suitable lands have steadily increased in value and today command prices from \$600 to \$1,000 per acre. Altogether apart from the estimated profit from tobacco growing a high appreciation in the value of the company's lands is practically assured.

THE COMPANY'S LANDS AT VITTORIA are conceded by leading authorities to be the equal of any known for the growing of Flue-Cured Tobacco. They were purchased at prevailing prices as ordinary farm lands prior to any realization of their greater value for tobacco production. Norfolk County has been producing Flue-Cured Tobacco for the past five years which has commanded the highest prices. This season's greatest developments will, undoubtedly be in the Vittoria area, where the company's lands and those of the Ontario Tobacco Plantations Limited, the largest in Canada, are located.

MANAGEMENT—The company's affairs are directed by a strong group of experienced

business men with a capable Plantation Manager. An outstanding authority on Flue-Cured Tobacco culture will be associated with him as technical adviser. The share tenants who have all had wide experience in growing Flue-Cured Tobacco in Canada, are now on the lands and all preparations are up to schedule for the production of the 1928 crop.

MARKETS—The enormous increase in cigarette smoking has created a tremendous demand for Flue-Cured Tobacco. Canada now consumes over 15,000,000 pounds annually and as the total Canadian crop in 1927 was only 6,200,000 pounds it has meant that nearly 9,000,000 pounds had to be imported from the United States at a duty of 40c per pound. The amount of suitable soil at present known is not sufficient to provide for proper crop rotation to supply the needs of the domestic market while in the British market where Canada enjoys a tariff preference over the United States of 50c per pound, the demand exceeds 150,000,000 pounds annually.

ESTIMATED EARNINGS—Government reports show that the gross revenue from the cultivation of Flue-Cured Tobacco in Essex and Norfolk Counties average more than \$400 per acre. When operated by share tenants who supply all labor and a portion of the expenses, the returns to the owner show a net income of over \$150 per acre (some choice lands operated by the best growers show much higher returns). Thus the 210 acres which the company proposes to grow in 1928 would yield a profit of over 19% on the entire capital stock. It is planned to develop a total of 500 acres within the next three years, and the company possesses sufficient lands to do so under approved methods of crop rotation.

Price: \$100 Per Share

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Lloyd's, the famous London underwriters, recently opened their new \$7,500,000 building in Leadenhall Street. Illustration shows the guests assembled in the great hall of the magnificent new structure during the official opening ceremony which was conducted by His Majesty the King. Particular ceremonial observances marked the visit of His Majesty to the City.

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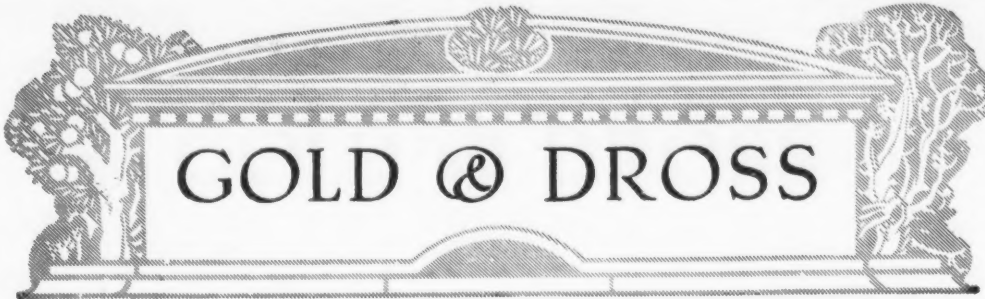
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THE OUTLOOK FOR THE NEWSPRINT INDUSTRY

(Continued from Page 17)

witnessed an increased demand. Therefore since 1927 consumption was about 1 per cent. smaller than that for 1926, it seems reasonable to believe that that demand will be quite considerably heavier this year, particularly in view of the prospect for a higher rate of general business activity. Authoritative forecasts have been made that the gain will amount to at least 5 per cent.

The larger consumption, coupled with the fact that fewer new machines will enter production in 1928 than in 1927, is likely to mean higher mill operating rates, especially in Canada. As a result of the big gain in the number of new machines placed in operation late in 1926 and during 1927, Canadian and United States mills, jointly considered, ran last year at only 84.3 per cent. of capacity, compared with a 96.8 rate in 1926. For Canadian mills alone, operations average 85.1 per cent. of capacity, as compared with 99.4 in 1926, while for United States mills the rates were 83.1 and 93.9 per cent. respectively.

The indications are that new machines having a daily capacity of about 1,200 tons will be added this year, compared with increases in daily capacity of 1,600 tons in 1927 and 1,315 tons in 1926. Furthermore, not all of the new machines will be available early this year. On the contrary, a large proportion of the projected increases in producing facilities will not have an effect on the market until early in 1929, by which time the industry should have better need for them. Briefly, it appears that the newsprint companies have passed through the worst of the over-expansion period.

The recent trend towards consolidations is another reason why the industry's prospects may be regarded with greater optimism. Undoubtedly the merging of Abitibi and Spanish River, and of St. Maurice Valley and Laurentide properties represents an important step in adjusting production to consumption. Still further mergers planned for the big pulp and paper mills of this country are evidence that the Ontario and Quebec plants are looking to economy of production and marketing. With several large factors in control of the situation, it should be less difficult to regulate outputs and stabilize prices. Another result of the mergers is likely to be a reduction of costs as regards woods operations, general management and sales activities.

One of the most favorable elements recently introduced into the newsprint situation has been the adoption of policies by the forestry departments of more than one provincial government whereby existing mills are practically guaranteed adequate supplies of pulpwood in preference to throwing open the limits to new enterprises. Naturally, such action will tend to discourage the formation of new concerns.

With the industry's producing capacity still excessive, competition for business continues to be keen, and for that reason an early advance in newsprint quotations does not seem likely. Producers some time ago announced a 1928 contract price of \$65 a ton, which represents no change from the 1927 figure. Although on the basis of present newsprint quotations comparatively few producers can make really good profits, it is probable that the 1928 returns of most concerns will show improvement as compared with those for 1927, reflecting increased sales, and, in turn, higher plant operating rates. On the other hand, this year's earnings are likely to be under those for 1926, when plant operations were practically at capacity.

CANADA PERMANENT MORTGAGE SHARES

Editor, Gold and Dross:

I am holding some shares of the Canada Permanent Mortgage Corporation, the present quotation being approximately \$240 per share. Would you advise holding in the hope of appreciation in value or would you advise selling in order to get into some other investment giving a higher yield?

H. W. F. Winnipeg, Man.

It would not be difficult, of course, to pick out a stock affording a higher yield than that obtainable from the shares of the Canada Permanent Mortgage Corporation, but a switch would almost certainly involve some sacrifice of security. The Canada Permanent has made steady progress for many years past and is in a strong financial position to-day. There seems to be every reason to expect that it will be able to maintain the progress referred to. Appreciation in the value of the shares has also been fairly steady in recent years. On the basis of the present 12 per cent. dividend and current quotations of \$240 per share, the yield to the investor is just 5 per cent. In my opinion, this is a pretty good figure in view of the high security of the stock and the possibilities for further growth.

ROBERT MITCHELL COMPANY PREFERRED

Editor, Gold and Dross:

Would you please give your opinion of the 7 per cent. convertible cumulative sinking fund first preferred stock of the Robert Mitchell Company Limited? Thanks!

A. W. Milvorton, Ont.

This is an old established company with a good record, and in my opinion there is good reason to expect that this issue of first preferred stock will prove a satisfactory investment. The company, which was founded in 1851, manufactures architectural bronze and hammered and wrought iron work and engages in a general jobbing iron and brass foundry business, together with contract plumbing, heating and allied work.

Dividend requirement on this issue will amount to \$35,000 annually, against which the prospectus shows a net profit of \$39,487 for 1925, \$138,115 for 1926 and \$107,868 for 1927. This was before income taxes, but after setting aside nearly \$32,000 for depreciation in each of the three years. Net earnings thus averaged \$95,157 annually for the three year period, after providing for depreciation, but before income taxes, while for the year 1927 alone net earnings amounted to \$107,868, equivalent to 3.07 times dividend requirements on the first preferred stock. After allowing for dividend, sinking fund requirements on the preferred stock, both first and second, there was available for dividends on the common stock, as a result of operations in 1927, the sum of \$1.87 per share.

The company's balance sheet as at December 31st, 1927, after giving effect to the present financing, shows net tangible assets of \$1,040,408, equivalent to \$208 on each share of first preferred stock, the par value of which is \$100. Current assets are shown at \$742,434 as against current liabilities of \$295,748, giving a working capital of

\$446,685 and a working capital ratio of 2.51 to 1. The first preferred stock thus appears to have a substantial equity in tangible assets behind it and the company seems to be adequately provided with working capital.

Speculative interest is lent to the issue by the bonus of one half share of common stock which goes with each share of first preferred stock and by the fact that the issue is convertible into common stock at any time before April 1st, 1933, at the rate of three shares of common stock for each share of first preferred. An annual sinking fund of 10 per cent. of the net profits after making provision for dividends on the first preferred stock, depreciation and income taxes, is provided for.

An interesting feature is that several provisions have been made for the protection of the first preferred shareholders. The company may not place any mortgage or lien on any of its land, buildings or other real estate without the consent of 75 per cent. of the first preferred shares outstanding, and it is stipulated that any dividends paid on the common stock in any fiscal year shall not exceed (1) the amount by which current assets exceed twice the current liabilities, (2) an amount which would reduce net tangible assets below \$150 for each share of the outstanding first preferred stock, and (3) an amount which would reduce net current assets below \$250,000.

It is stated that the company has carried over into 1928 a large volume of uncompleted orders from 1927 and that sales for the first two months of 1928 were 31 per cent. greater than for the corresponding period of 1927.

THE "ORIGINAL DEVELOPERS' POOL"

Editor, Gold and Dross:

I have received a series of letters from a Mr. L. E. Aven, of Fort Worth, Texas, inviting me to subscribe for shares in a company called the "Original Developers Pool," an oil company. I wouldn't ordinarily go in for a thing of this kind, but along with the first letter they sent a cheque payable to myself for \$25, as a kind of premium, and it would be a pity to lose this if the company is all right.

H. G. M. Kitchener, Ont.

I know nothing about Mr. Aven and his company, and I note that he tells you nothing in the mass of literature he has sent you, other than that big profits are to be made. Of course, the cheque for \$25 which this organization calling itself the Original Developers Pool, of Fort Worth, Texas, has so generously sent you can only be used as part of the first payment on a block of shares, or "interest," in their company. Presumably this \$25 cheque was taken into account in fixing the amount of the payment. It is not very often that we are given something for nothing in this hard world, and this is probably not an exception to the general rule. The Original Developers Pool say in one of the circulars sent you that "In launching a large enterprise it is necessary to have an organization of men to carry out in an efficient manner the different phases of the business. You are one whom I have chosen and I send you \$25 that I may have the opportunity of proving to you that it is to your interest to become one of my co-workers."

Of course the \$25 cheque, under the circumstances, means nothing at all and the statement that you have been selected to carry out in an efficient manner one of the different phases of the business means simply that you are one of those selected by the signer of the letter, Mr. L. E. Aven, to supply him with funds. Mr. Aven's literature says that a profit of 100 per cent. is assured. If so, it is remarkable that he finds it necessary to go so far afield for his money. There are some millions of people nearer Fort Worth, Texas, than you and I are, who doubt less would be delighted to accept an opportunity to make an assured profit of 100 per cent.

CHUKUNI RED LAKE

A year ago the writer purchased some units in the Chukuni Red Lake Mining Association. I would be glad to have your opinion of the standing of this mine and also as to the liability of shareholders under the terms of the association.

E. W. E. London, Ont.

Chukuni Red Lake Mining Association has a group of claims situated nearly three miles east of the Howey in the Red Lake district. The concern is capitalized at 15,000 units, and I am not sure whether or not the individual shareholders are liable for association obligations. At any rate the claims appear to be of uncertain value, with only a moderate amount of exploration having so far been done. The work on the adjoining Dunlop was more or less disappointing.

STATIONERY VENDING MACHINES

Editor, Gold and Dross:

Kindly advise re the possibilities of the stationery vending machines put out by Canadian Royalties, Limited, 214 John Street, Toronto, as a good investment. They are selling here for \$85 (\$75 plus \$10 installation).

W. C. J. Leduc, Alta.

So far the machines seem to have done well. The company was incorporated in June, 1926, and I understand that for the first year of operation it paid a return of around 12 per cent. on their money to the purchasers of the machines. At the present time, the company has about 2,000 machines in operation, and I understand it is its intention to put out another 1,000 machines in the near future. Ultimately, I understand, it expects to have about 10,000 machines throughout Canada.

As you know, the idea behind the company is that of selling stationery to the public by means of slot machines located in all kinds of public buildings, a nickel in the slot procuring one 2c stamped envelope and two sheets of

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Each letter of inquiry should refer to one company or security only. If information on more than one company or security is desired, the sum of fifty cents must be sent with the letter for each additional company or security inquired about. If such additional inquiries relate to mining or insurance matters, they should be written on separate sheets of paper.

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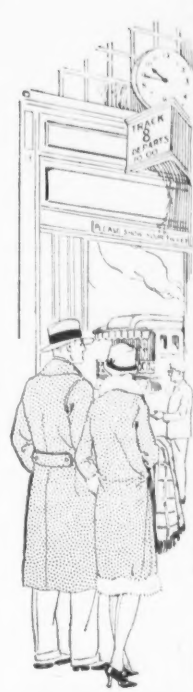
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letter paper. Twenty of the gross receipts, or 1c out of each nickel, goes to the owner of the machine. For this purpose, the sales of all the machines are average. The company chooses locations for and maintains the machines, and further contracts with each purchaser to buy back his machine at the end of eighteen years, at the price originally paid. There is a sinking fund to provide for this latter purpose.

A point which should be considered by a prospective purchaser of one of these machines is that the machine owners might be placed in a poor position if the Canadian Royalties Limited should go out of business at any time. The servicing of the machines is an all-important feature and presumably the owners of the machines would have to get together and make some other provision for this, which might be a rather difficult matter. It is also possible that competition might arise in the form of another kind of machine, making a greater appeal to public favor.

Thirdly, there is the possibility that the profit per machine will be considerably reduced when more machines are in operation. However, the company seems to enjoy good management, and it is not unlikely that it will be able to duplicate the success which appears to have been made by the original company in California, which I believe is now in its fourth year of operation. In short, while I do not think that such a purchase could be classed as a "good investment", I would regard it as a speculation possessing some attractive features.

POTPOURRI

C. W. Granton, Ont. **BEARDMORE GOLD MINES** is highly speculative, and I would not advise a purchase of the shares. There are interesting assays reported, but it is a question if there is mineralization in sufficient tonnage to hold out more than remote hopes for success.

K. J. J. Aymer, Ont. Like most other copper stocks, **CALUMET AND ARIZONA MINING COMPANY** was overbought during the closing months of 1927, with the result that it has recently slumped from last year's high point of 123½ to a present value of around 102. Although it is highly speculative, the issue seems to possess some attractiveness for the long pull around the current price. While 80 per cent. of the Company's current production is coming from the Junction Mine, attention is now being directed mainly to the Campbell Mine, where a new ore body has been found. This new ore body is reported to be one of the richest discovered in the southwest in recent years, and it will, it is estimated, mine 8 per cent. copper at a cost of under 50c a pound. Income from its own properties, together with \$2,400,000 in dividends from its investment in the New Cornelia Copper Company, will according to estimates, permit Calumet and Arizona to show minimum 1928 earnings of around \$7 per share. For the year 1927 the company showed earnings of \$5.80 per share on 612,757 shares of a par value of \$10, as compared with \$5.59 per share for the full year of 1926 and with \$6 annual dividend requirements.

C. A. Midway, Ont. The 7 per cent. debentures of the **DETROIT INTERNATIONAL BRIDGE COMPANY** have something of a speculative element at this stage, for the reason that the bridge is not yet built, or in operation, and there is therefore no established record of earnings by which to judge it. However, there seems every reason to hope that the net revenue should be sufficient to provide a good margin over the amount necessary to pay interest on these debentures, as well as the 6½ per cent. first mortgage bond issued which, naturally, takes precedence. So far, the **PEACE BRIDGE** over the Niagara River has handled a good deal more traffic than was anticipated when the project was launched, and with the steady increase in tourist traffic between the United States and Canada, and growth in population of both the Border Cities and Detroit, I think the prospects of success for the Detroit International Bridge are also very favorable. The **ASBESTOS CORPORATION** Limited 6 per cent. Bonds, due 1936, are also in the nature of a second mortgage issue. The company has recently issued its annual report for the last fiscal year, showing a small

decline in earnings, but an improvement in its general balance sheet position, and in my opinion there is very little reason to doubt that the company will be able to maintain this issue in good standing.

L. B. B. Porcupine, Ont. I have no record of the results obtained in diamond drilling **PORCUPINE LAKE**. Under the terms of the reorganization the holder of stock in **PORCUPINE LAKE GOLD MINES, LTD.**, may exchange stock on the basis of three of these old shares for one of the new shares in **PORCUPINE LAKE MINING COMPANY**. I believe the finances of the company are more or less limited.

C. H. Kamloops, B.C. By "The CANADIAN GENERAL SECURITIES LIMITED" I expect you refer to the CANADIAN GENERAL INVESTMENT TRUST LIMITED, which has its offices in the National Building, 347 Bay Street, Toronto. The latter I regard as one of the most promising investment trust companies in Canada, and I think you might very reasonably make the exchange you are thinking of. Your other holdings are all good and there is no reason to change in any case, with the possible exception of A. W. CHASE COMPANY 8 per cent. preferred stock. A business of this kind is necessarily a distinctly speculative one and while present earnings may be satisfactory, I consider this security considerably below the others on your list from the point of view of security.

B. A. J. Toronto, Ont. J. C. HOUSTON is a well-known mining engineer in Northern Ontario and is capable of properly examining mining property. The assays reported by Mr. Houston on the **PORCUPINE AND HUDSON BAY GOLD MINES** were probably secured from carefully directed sampling. It has been characteristic of many discoveries in Shaw township that high assays may be obtainable from surface concentrations and picked samples, but that by getting right down to business the assays run extremely low when confined to samples representing the general average vein composition. There is no reason why sampling could not have been efficiently done in that season which would permit a report to be made November 25th.

M. A. O. Clondy, Ont. **CHUKUNI RED LAKE MINING ASSOCIATION** has raw claims on which nothing of commercial importance has been found. It is not possible to compare the property with the Howey in any way. Neither was the financing of Howey carried on in the same way. My opinion is that the outlook for Chukuni is poor.

M. H. Markdale, Ont. The **SPRICE FALLS POWER AND PAPER COMPANY LIMITED** is one of the larger manufacturers of newsprint in the Province of Ontario, and is controlled by the New York Times Company and Kimberly Clark and Company. The company operates a sulphite mill at Kapuskasing, Ontario, of 115 tons daily capacity and also has pulpwood rights on about 4,700 square miles of timber limits and also controls under long leases several sources of water power. The company is at the present time constructing a railway from Smoky Falls to Kapuskasing, at a cost of about \$15,000,000. Both the first and second preferred stocks and all of the common stock of the company is owned by the New York Times Company and Kimberly Clark and Company. The only public security offering consists of \$13,000,000 of first mortgage 5½ per cent. bonds offered at par in April, 1927. These bonds have good investment standing.

R. S. P. Toronto, Ont. The outlook for the common shareholders of **COCKSHUTT PLOW** has been considerably improved by the reorganization and it is rumored that the company will inaugurate dividends on the common stock in the near future at the rate of \$1.50 per share per annum. The results of the company's operations in 1927 showed a good improvement over the previous year and prospects for 1928 appear quite favorable. It is impossible to forecast with any degree of accuracy what the market course of the stock will be in the near future, but looking at the situation from the long term viewpoint, I think you might do well to hold on to your shares.

E. A. M. Toronto, Ont. I consider the 6 per cent. cumulative preferred stock of the **CANADIAN ELECTRIC CORPORATION** a distinctly attractive issue. The company's subsidiaries are all important public utility enterprises with good prospects for future growth. The **DOMINION SECURITIES CORPORATION LIMITED** is one of the foremost investment houses in Canada.

"Spec", Hull, Que. **REX COPPER** at any price, no matter how low, appears to be risky. Penny antes are usually dangerous at best, and this danger is intensified in cases where the shares are not listed on recognized exchanges.

WESTERN DEBTS CUT

(Continued from Page 17)

The Town Act provides that "no part of the moneys at the credit of the sinking fund account shall be invested in any securities, whether by the council itself or by sinking fund trustees, without the previous approval of the Local Government Board to such investment." In this connection it may be mentioned that out of the surpluses in their respective sinking funds the city of Regina was, early last year, allowed to use for current purposes \$65,000; Saskatoon, \$50,000; Moose Jaw, \$25,000. This condition resulting from carefully guarded investments of sinking funds has meant relief to the current tax rate.

Examples of successful administration of the sinking fund are also found in the statements from Regina and Saskatoon, for the year just closed. Of \$4,166,605 invested by Regina, only \$282 arrears are shown at the end of the year. In Saskatoon, whose investments aggregate \$3,326,225, all payments due the sinking fund, either in the shape of principal or interest, are fully met. Of Regina's total investments, it will be noted the sum of \$2,334,501, or over 50 per cent. is invested in Saskatchewan's municipal, school and telephone securities. Of Saskatoon's investments, the sum of \$933,486 represents the investment in municipal, school and rural telephone debentures of the province.

A topic of interest recently discussed by the advisory committee and the Local Government Board was the municipal ownership of utilities compared with the granting of franchises to companies. Generally, municipal ownership has been favored in Saskatchewan for years, partially due to the fact that companies did not wish to invest money in this particular line, and, except in the larger centres, there was no person or corporation other than the municipality itself

which could and would secure the funds necessary for the enterprise. However, the coming report of the power commission, with the possibility of lower rates, and the fact that there is much money for investment, means that the question of cheaper power is now to the fore. It was agreed that the Local Government Board had no direct connection with the granting or withholding of a franchise, but it desired to see in every case where debentures had been issued for the purpose of acquiring the utility, that the repayment of such debentures would be protected and that the amount of money required to meet the coupons as they fell due should not be borne by the ratepayers at large, but should continue to be met by those using the electric current. A proper adjustment of this matter might be made by having the purchasing company charge a slightly higher rate when it takes over the power scheme of a municipality along with the plant and the debenture indebtedness. Caution in the matter of granting a municipal franchise to any company and thus tying up to a stated rate per K.W.H. was mentioned as being necessary, for in case a town undertook an agreement of the kind with one company a larger one spreading its power wires over a greater area might soon afterwards offer a lower rate, when the town could not accept it as a result of being under agreement by way of franchise.

It was quite an uncommon thing previous to 1927 for electric light and power plants in cities, towns and villages to be other than municipally owned. Last year, at least four companies began activities in the province with a view to securing franchises. In several instances steps to this end were completed so far as possible, particularly in those cases where the company was in a position to supply light at a rate lower than

could be furnished by the isolated municipal plant. Where a franchise is granted to a company by a municipality the people themselves by their vote invariably decide on the proposal. Municipalities have been advised to exercise caution in borrowing money for the purpose of establishing isolated plants, particularly in view of the possibility of much lower rates resulting from large power schemes which might connect centres and serve as well the agricultural communities. Another reason for this caution is the expected report from the Saskatchewan Power Commission.

It would appear that there is strong possibilities of cheaper power in Saskatchewan within the next few years.

The capital expenditure in cities has been kept approximately at the same level as last year. With the exception of the sum of \$180,000 for hospital extensions all of the borrowings were for utilities, street improvements and works of a similar nature. Last year public buildings took \$656,000 of the \$1,181,020.40 authorized. Authorizations granted to towns amounted to \$141,900 as compared with \$66,600 in the previous year. Electric light and power amounting to \$88,500 was responsible for the increase. Forty-three applications from villages were received amounting to \$154,859. Of these, nine aggregating \$35,150 were refused and reductions of \$11,800 were made in six. Only four authorizations were granted in rural municipalities amounting to \$35,000 which covered municipal buildings, public highways, and hospital contributions.

The number of new schools erected during the year greatly exceeded those of 1926 while authorizations for all other purposes remained practically the same. In all there were 254 buildings erected or had alterations made and the total amount authorized for same was \$1,719,880.

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CONCERNING INSURANCE



L. M. BIDWELL
Joint Manager of The Ontario Equitable Life, who has made a special study of Business Life Insurance, and whose pamphlet on the subject is referred to in this issue.

Montreal Life Business in Force \$31,336,037

EVIDENCE of sound progress is shown in the annual report of the Montreal Life Insurance Co. During 1927 the insurance issued and revived amounted to \$19,336,037, an increase of 27 per cent. Business in force now stands at \$31,336,037. During the past year net premium and interest receipts were in excess of one million dollars. Assets of this company increased by \$529,301.82 to a total of \$4,135,000. Policy reserves on December 31st were \$3,302,453. There was also a substantial addition to surplus, as a result of which dividends to policyholders have been increased.

The company confines its investments to high grade bonds and to loans on first mortgage of real estate. On that account average interest earnings of 6.12 per cent. are very favorable.

The Montreal Life has had a healthy growth in recent years, and has now reached the point where it can expand more rapidly. In the last four years the company has practically doubled in size.

The President and Managing Director is Mr. Arthur P. Earle, A.I.A., A.A.S., who has been associated with the company since its inception.

Trans-Canada Receives Dominion License

OFFICIAL notice has been given that Dominion License No. 1563 was on April 3rd issued to the Trans-Canada Insurance Company, incorporated by Letters Patent under the Quebec Companies' Act, to transact in Canada the business of Fire, Automobile, Plate Glass, Sprinkler Leakage, Tornado Insurance and Insurance against damage to property of any kind caused by the explosion of natural or other gas.

Mr. P. J. Perrin, Montreal, Que., formerly vice-president and general manager of the Mount Royal Assurance Co., is general manager of the new company.

Life Insurance for Aviators

DURING the past year, the interest in aviation has made the problem of life insurance for aviators of such importance that the Metropolitan Life has taken steps to have one phase of the subject judicially determined.

Claiming that a ruling of the New York Insurance Department is a disadvantage to aviators applying for life insurance, the Metropolitan has secured a certiorari order from the Supreme Court in Albany directing Superintendent of Insurance, James A. Beha to appear in court for a review of his interpretation of the law. The hearing will be held in the Appellate Division, in Albany.

The contention of the company is that it should be possible for professional and amateur aviators to obtain insurance against the ordinary hazards, at regular rates.

The suit is a friendly one, and the question at issue revolves around the right of the insurance company to insert a restrictive rider in life insurance policies issued to "persons engaged in aeronautics other than as fare-paying passengers", which would limit the company's liability to the reserve on the policy, in event of death as a result of an airplane accident. The full amount would be paid for death from any other cause.

Life Insurance to Protect Your Business

IT IS only within recent years that the value of life insurance for business protection has become generally recognized, and the increasing importance of this class of protection in the business life of the community has no doubt been largely responsible for the rapid growth of the insurance business during the past ten years.

Insuring the business is a rather more complicated problem than insuring the individual. It requires a fairly thorough knowledge of business organization, together with the ability to analyze the factors involved and to present a complete plan which will satisfactorily fit the individual case. If it were possible to evolve a uniform method of dealing with this problem it is probable that many more agents would equip themselves to handle this class of business, and many more business firms would take advantage of the protection that business life insurance affords.

In a recent pamphlet entitled "Protecting the Business", by L. M. Bidwell, Joint Manager of the Ontario Equitable Life in Toronto, the writer analyzes the various methods which have been tried and proved by competent authorities, and has laid them out in a systematic way. By whom the insurance should be applied for, to whom it should be payable, and all the details connected with the problem are set forth in a concise and systematic manner. In addition, some valuable information is furnished relating to Trust Agreements, a development of business insurance which has recently been adopted very extensively in the United States.

The pamphlet is well worthy of careful study, and should prove of value both to business firms who are contemplating insurance for business protection, and to those agents who are ambitious to extend their activities along these lines.

Annuities and Novel Writing as Aids to Longevity

IT IS well-known that annuitants live longer than the rest of us, and the reason is chiefly because they are freed from money worries. According to Anita Loos, the youthful author of "Gentleman Prefer Blondes", longevity may also be attained by going in for novel writing. Her book has had a sale of about 500,000 on this side, and the English edition is breaking records by running around 185,000. "Work less and loaf more," is her recipe for long life. One can live forever, she says, in Vienna, "where nobody ever thinks of working." The whole trick, of course, is simply to write a profitable novel in the first place so that the wolf will be permanently banished at the outset and subsequent novel-writing made a pleasure.

ACCORDING to a Bill passed by the French Chamber of Deputies on February 25th, insurance brokers and notaries public must keep an uninterrupted record of all their insurance transactions and copies of all policies they issue with particulars of the premiums. The Bill also provides for stamp duty on duplicates.



JOHN H. ROMIG
Who has been appointed Ontario Superintendent for the Monarch Life Assurance Company, with headquarters in Toronto. Mr. Romig has been with the company for twelve years, during the last five of which he has been Supervisor of Agencies at the home office at Winnipeg.



THOMAS W. GREER
Managing Director of the Pacific Coast Fire Insurance Company, which shows an increase in assets for the past year of \$173,860.

—Photo by "Who's Who in Canada"

Canadian General Insurance Enters Fire Field

CANADIAN General Insurance Company enters the fire field, having secured a license from Ottawa to transact the business of fire insurance in addition to automobile and plate glass. The company has now a paid-up capital of \$150,000.00 and a surplus of assets over all liabilities, including capital.

The directors of the company purpose an active extension of the company into the Canadian Fire Insurance business, participating in the growing public demand for insurance in Canadian companies following the recent reference of the Dominion Superintendent of insurance to the fact that only five per cent. of the total fire insurance premiums written in Canada go to purely Canadian companies, under the control of Canadian capital.

W. W. Evans, of the Canadian General Investment Trust, is President of the company, and A. E. Dawson is General Manager.

Atlantic Insurance Co. Applying for Ontario Incorporation

OFFICIAL notice has been given, under date of March 26th, that application will be made for the incorporation in Ontario as a joint stock company of The Atlantic Insurance Company, Limited, for the purpose of undertaking and transacting any class of insurance for which a joint stock insurance company may be licensed under the provisions of the Insurance Act. The amount of the proposed capital is not stated in the notice. The applicants are: Thomas E. Rathbone, president; Geo. Rathbone Lumber Co., Ltd., Toronto; T. H. Hancock, president; T. H. Hancock, Ltd., Toronto; Arthur B. Ferguson, insurance broker, Toronto; Geo. F. Perley, insurance broker, Ottawa; and W. A. Wagner, secretary-treasurer, Palmolive Co., Ltd., Toronto.

Distributing Your Insurance Estate to Best Advantage

LIFE companies report that there is an increasing amount of interest among policyholders in the proper method of distributing their insurance estates. Every policyholder might well give this matter consideration if he wants to be reasonably certain that the beneficiary or beneficiaries will receive after his death the maximum amount of protection possible from the total value of his estate.

Optional settlement plans of the life companies provide simple methods for caring for beneficiaries' needs which are broad enough for the vast majority of insurance estates. The trust companies also have very competent facilities for caring for those insurance estates which cannot be properly served by the institution of life insurance. The insurance service arises out of the contractual relationship, whereas the life insurance trust is as its name implies, a trust function. The optional settlement plans referred to in life insurance policies are the Interest, the Instalment and Life Income methods of payment.

The interest method provides for the maintenance of the principal for a given period of time or during the life of the primary beneficiary, after

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This policy holder's experience explains the Great-West Life's unparalleled success among Canadian Insurance companies. Apart from the feature of protection, its consistently generous dividends have placed it in the front rank of profitable investments.



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CANADIAN HEAD OFFICE OTTAWA

Metropolitan Life Insurance Co.

The Business of Life Insurance



is not an opportunity for temporary work, neither is it an opportunity for the shiftless and indifferent. It is a grand opportunity for those who are possessed of energy, personality, determination and integrity, and are determined to make it their life study and work. If you are one of the latter class,

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CONCERNING INSURANCE

which it is payable to a contingent beneficiary. Prior to this time the primary beneficiary receives the interest payments. Under the installment method the principal and interest are paid to the beneficiary in equal installments over a given period of time or in specified amounts as long as the principal lasts. The life income method provides the beneficiary with an income for life, and with a guaranteed number of payments. In the event the beneficiary dies before a given number of years, the difference between the amount paid and the amount guaranteed to be paid will be given to the estate. Of course, this life income form of optional settlement is a life insurance function which trust companies are not equipped to render.

Unless an optional settlement plan is requested by the policyholder, the face value of the life insurance policy will be paid in a lump sum. There has been some misunderstanding about this. As indicated previously, it is true that from time to time lump sum payments have been dissipated. It is likewise true that in almost every estate some lump sum payment is absolutely necessary in order to take care of the expenses incidental to the death of the policyholder, pay his outstanding indebtedness and tide the beneficiary and dependents over the period of adjustment. The lump sum payment in the main undoubtedly accomplishes these objectives and is extremely valuable in many other instances.

Some Risque Literature

THE California "Pelican" tells this one: "Would you like to read something with a risque atmosphere on the train?"
 "You bet!"
 "Here's an insurance policy"

INSURANCE INQUIRIES

Editor Concerning Insurance:
 My 20-pay, Quota, div. life policy was taken at age 44, with Confederation in 1925. Am now offered \$78 in cash; good reductions in premiums; \$168.00 bonus addition to face or leave profits to accumulate until enough to make fully paid up or convert into endowment. My impression is you advise leaving the profits rather than accept bonus addition but I cannot figure out why. Will you demonstrate for me? Is the bonus addition "participating" in the face amount and is the amount based on attained age, therefore to be less each later period. Are these cash "profits" a clean-up each quinquennial period of excess over needed reserve plus interest on such excess and the amount left in reserve?

F. M. Saut St. Marie Ont.
 On ordinary whole life participating policies, I advise leaving the profits with the company for the purpose of maturing the policy as a paid up contract within a reasonable length of time, so that payments will not have to be made throughout the whole of life, as would be the case if the profits were taken in cash or applied as a bonus addition. I believe that a man should be able to look forward to the time when he will be through with paying for his life insurance and will have no further annual premiums to worry about. In the case of a 20 pay life policy, the situation is different. The insurance will be all paid for in 20 years anyhow, which is a reasonable length of time for most people, and so the bonus addition, which increases the amount of the protection in the meantime, and likewise the amount of the paid-up policy at the end of the 20 years, is advisable as a rule. The bonus additions on Confederation Life policies do not participate in the profits. They are based on the Om (5) 4 per cent. net premium. Since 1918 no profits earned in the participating branch have been transferred to shareholders' account, though under the Insurance Act the shareholders are entitled to 10 per cent. of these profits. In the case of the Confederation Life, the annual dividend forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned up to the end of the quinquennial period. A model dividend scale is used to compute the dividends. The three factor method is employed in the calculation: (1) Interest earned upon reserve value of policy at a rate equal to the difference between the rate used in making the valuation and the net rate earned, viz. 5 per cent.; (2) The saving in mortality, being the difference between the tabular rate charged and the rate assumed to have been experienced, viz. 60 per cent. of the Om; (3) Table for ages 40 and under, increasing thereafter by 1 per cent. for each year's increase in age up to a maximum of 90 per cent. at age 70;

(3) The portion of the premium loading not required for expenses. The expense charge varies slightly with the age at issue and plan of insurance, being the difference between the gross premium charged and the net premium, calculated with 5 per cent. interest upon the Om; (5) Table of Mortality loaded 5 per cent.

Editor Concerning Insurance:
 I am thinking of insuring in the National Fraternal Society of the Dead, Chicago, Ill. I am dead. What do you think of this company? Is it safe to invest on it?

W. N. Sylvan Lake, Ala.
 National Fraternal Society of the Dead has been in business since 1907, and is regularly licensed as a fraternal benefit society in Canada, with a Government deposit of \$11,000. Its total assets in Canada at the end of 1926 were \$16,664.29, while its total liabilities here were \$5,170.35, showing a surplus in this country of \$11,493.94. The total admitted assets were \$461,462.85, and the total liabilities, including reserves, were \$574,789.78, showing a surplus over all liabilities of \$247,222.07. Accident and sickness benefits are furnished members, as well as life insurance. If insured in Class C, whole life; Class D, 20-pay ment life; or Class E, life paid up at age 60, paid up insurance is granted on withdrawal, the value not exceeding the reserve on the original certificate. Reserves are maintained on these classes on the Am. Exp. 4 per cent. basis. For several years the actual mortality has been less than the expected, according to the mortality tables used in the valuation. Expenses are provided for by entrance fees and per capita tax. The society is on an actuarial basis, and is safe to insure with for fraternal insurance.

Editor Concerning Insurance:
 Is the Quebec Fire Assurance Company, policy guaranteed by the London & Lancashire Insurance Co. of London, England safe for fire insurance?

A. S. Wala Ont.
 Apart from the guarantee of its policies by the London & Lancashire, the Quebec Fire Assurance Co. is safe to insure with, though the guarantee gives an added security. The Quebec Fire has been in business since 1818 and is regularly licensed by the Dominion Insurance Department to transact insurance throughout Canada. At the end of 1926, the latest date for which Government figures are available its assets amounted to \$702,024, while its liabilities except capital totalled \$169,788.58, showing a surplus as regards policyholders of \$532,235.43. The paid up capital was \$127,000, so that there was a net surplus over all liabilities and capital of \$405,235.43. The company is accordingly in a strong financial position.

Editor Concerning Insurance:
 Can you explain what is meant by one-interest collision coverage and conversion coverage in connection with insurance of automobiles sold on the finance plan?

L. H. Windsor Ont.
 Both these forms of coverage are for the protection of the finance company financing the purchase of a car on the installment plan. One-interest collision protects it against losses from collision to the extent of its interest in the car at the time of the loss, providing it is unable to collect from the car purchaser. It is accordingly more in the nature of a financial guarantee than insurance cover. The same may be said of conversion coverage. It protects the finance company against losses resulting from the wrongful disposal of the car by the purchaser or owner who has not fully paid for the car.

Editor Concerning Insurance:
 Are succession duties or inheritance taxes payable on estates in Australia, and if so, could you give me any information as to what amount would be payable on a Sydney, N.S.W. estate of about \$20,000?

J. E. Vancouver, B.C.
 What are called probate duties are levied in Australia by both the State and the Commonwealth. On a \$20,000 estate in Sydney, the probate duty payable to the State of New South Wales would be \$400, while the probate duty payable to the Commonwealth would be \$280, making the aggregate duty payable \$680.

INFORMATION COUPON

This Service is confined to yearly Subscribers whose names appear on our books

The subscriber can avail himself of the service given on this page under the heading "Insurance inquiries," by cutting out the address label which appears on the front page of every copy of Saturday Night going to a regular subscriber, and sending it along with his inquiry.

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Canadian Pacific

Coal Output Reaches Peak

Canadian Domestic Consumption Increases by Two Million Tons During 1927—Anthracite Imports from Great Britain Displace Half Million Tons from U.S.

MORE coal was mined in Canada during 1927 than in any previous year according to a preliminary report on the coal trade of Canada in 1927 issued by the Dominion Bureau of Statistics at Ottawa.

Figures for 1927 show a coal output from Canadian mines of 17,411,505 short tons, as against 16,478,131 tons produced in 1926. The output value for 1927 is estimated at \$61,809,672 as against \$59,875,094 in 1926. There are about 500 coal mines in operation in Canada, representing a capital investment of about \$150,000,000.

Exports of Canadian coal during the year amounted to 1,113,330 tons, as compared with a total of 1,028,200 tons in 1926. Imports reached 19,253,088 tons, including 18,314,248 tons from the United States, 928,544 tons from Great Britain, 4,818 tons from Germany, 5,155 tons from the Netherlands, and 323 tons from Japan. By kinds of coal the import records showed, 3,719,326 tons of anthracite in egg and nut sizes, 344,293 tons of anthracite dust, 15,178,640 tons of bituminous coal, and 10,829 tons of lignite.

Canadian consumption of coal for industrial purposes was greater by two million tons in 1927 than in 1926, thus reflecting in some measure the advance in factory, mine and mill outputs that took place during the year. The apparent consumption of coal in Canada during 1927, obtained by adding production and imports, and deducting exports, has been computed at 35,551,263 tons; in 1926 the total coal made available for consumption was 33,506,070 tons, and the actual consumption was determined as 32,015,386 tons.

Steady employment throughout the year in the coal mines of eastern Canada, and less than the usual amount of summer seasonal decline in employment in the mines of western Canada, greatly increased the general prosperity of the 30,000 employees engaged in the operation of Canada's coal mines.

Production from western mines was greatest in the first two months and during the last five months of the year with a smaller, but steady, output in each other month. In the East, the coal mines reached their greatest tonnages in March and June, but production in other months was fairly well maintained.

All the coal-producing provinces in Canada reported increased outputs in 1927 in comparison with the totals for 1926. Once again, Nova Scotia took the lead as Canada's greatest producer of coal; Alberta was second, British Columbia, third; Saskatchewan and New Brunswick followed in order.

Prices of Canadian coal at the mine were a little lower on the average in 1927 than in 1926; for the whole of Canada the average sales value was \$3.55 per short ton in 1927 as against \$3.63 a ton in 1926. Lignite coal sold for an average price of \$2.80 a ton at the mine; Saskatchewan lignite sold for \$1.84 while Alberta lignite mine operators obtained an average of \$2.93 a ton for their product. Bituminous coal, at the mine, brought \$3.80 on the average; Nova Scotia's average rate was \$3.85; New Brunswick, \$4.34; Alberta, \$3.47; and British Columbia, \$3.98 for the year. Sub-bituminous coal from Alberta mines sold for an average price of \$2.99 a ton at the mine.

A feature of the year's coal import business was the importation of more than a million tons of coal from Great Britain. Never before had so great a tonnage been

brought to Canada from that source. While there does not seem to be anything particularly significant about the figures for bituminous coal imports from various sources, a study of the anthracite importations reveals the fact that the average quantity imported in each of the last six years amounts to about four million tons, and that, further, the records for the past two years show a very definite shifting of business in this field. In 1926 imports of anthracite from the United States totalled 3,883,242 tons, and from Great Britain, 272,170 tons which with 87,520 tons from other countries, made a total of 4,242,932 tons. In 1927 the distribution showed 3,265,411 tons from the United States, 788,235 tons from Great Britain and 9,973 tons from other countries, making a total of 4,063,619 tons. Imports from Great Britain in 1927 evidently displaced about half a million tons of anthracite formerly purchased in the United States.

Colombia Bond Issue

Per Capita Debt at \$11 is One of World's Lowest

AN international syndicate, headed by Hallgarten and Co., Kissel, Kinnicutt and Co., Halsey, Stuart and Co., Inc., and Lehman Brothers, and including Cassatt and Co., William R. Compton Company, the Northern Trust Company, E. H. Rollins and

Sons, the Equitable Trust Company of New York; Graham, Parsons and Co., Illinois Merchants Company and Ames, Emerich and Co., in the United States, and Dominion Securities Corporation, Ltd., Bell, Thomson and Company, Ltd., McLeod, Young, Weir and Co., Ltd., R. A. Daly and Co., Matthews and Co., Ltd., Royal Securities Corporation Ltd., Bell, Gouinlock and Co., Greenshields and Co., and Hanson Bros., Inc., in Canada, is offering in the United States, Canada and Europe, \$35,000,000 Republic of Colombia 6 per cent. external sinking fund gold bonds, dated April 1, 1928, and due October 1, 1961, priced at 95 and interest, to yield over 6.35 per cent. to maturity.

The bonds will constitute the direct obligation of the Republic of Colombia, secured by its full faith and credit. The Republic agrees that if while any of the bonds of the present loan are outstanding, it shall secure any loan by a lien or charge upon national income or revenues, the present bonds shall be equally secured. Upon completion of this financing Colombia's national debt, both internal and external, will approximate \$80,440,000. This is equivalent to less than \$11 per capita—one of the lowest per capita figures for any country in the world, and comparing with estimated figures for Argentina of \$109, and for Uruguay of \$125. A cumulative sinking fund will be established to retire the whole issue at or before maturity.

STERLING APPRAISAL
DUE to an error, the name of the Sterling Appraisal Company, not Canadian Appraisal Company, Limited, should have appeared in the advertisement published Friday, April 6th of Harley, Milner & Co., members of Toronto Stock Exchange and associates recording a new issue of 100,000 shares of Canadian Wineries Limited, no par value, Capital Stock.



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Steel Co. Profits Lower

Moderate Reduction in Earnings Reported Despite Keen Competition and Lower Prices—Improvement in Working Capital and Total Assets

DESPITE the lower prices prevailing in 1927, Steel Company of Canada shows for that year only a moderate reduction in earnings, while further material improvement is to be noted in the already powerful balance sheet position of the company. Net working capital is shown at the highest level on record being over thirteen millions, thus keeping the company in the front rank of the country's industrial corporations.

Manufacturing profits for the year amounted to \$3,166,280, as compared with \$3,247,606. Income from investments was \$395,513 as against \$396,684 and it will be noted that investment income is well over the company's interest requirements on its funded debt.

After increased sinking fund and depreciation charges and slightly lower bond interest there remains net profits of \$2,095,372 as compared with \$2,229,211. Attention is drawn to the participating feature of the preference shares and the fact that the profit of the company for the year on the basis of total capitalization of \$17,996,300, including both preference and ordinary shares is 11.64 per cent. as compared with 12.38 per cent. in 1927 and 10.10 per cent. in 1926.

The remarks of the president, Ross H. McMaster are, in part as follows: "Supported by the generally improved conditions which prevailed during the past year, your tonnage

of steel produced in 1927 showed a satisfactory increase over the previous year. Sales of coke also recorded a good gain. Owing, however, to the blowing out of "B" furnace for relining late in the year, your production of pig iron for sale was somewhat reduced.

"Due to keen competition from both domestic and external sources, sales prices realized again suffered a decline. Earnings were, however, not far behind those of the previous year. Price of certain lines were unduly depressed and, in relation to pre-war values, iron and steel products generally have reported a level considerably below that of commodities on the average.

"Important expenditures have been made at several of your plants and the results secured continue to justify the consideration of other plans to modernize equipment also to further reductions in costs. The competitive conditions referred to make it doubly necessary that this policy be continued, as advantage must be taken of all developments in the industry in order to meet the situation successfully.

"Plans for further development involving substantial expenditures are being prepared and work will be proceeded with when they are completed and approved. As certain of your constituents were established many years ago it will be recognized that opportunities for plant improvements continue to exist. It is unfor-

tunate that the slow progress of the steel industry in Canada does not offer, in some lines, greater encouragement in support of the installation of the most economical units of large capacity, such as are used in broader markets."

Montreal Tramways Figures for Past Year are Compared with T.T.C. Results

IT IS interesting to note that the gross receipts for 1927 of the Montreal Tramways Company were \$12,106,547, while in Toronto the Toronto Transportation Commission had gross receipts of \$12,054,000. The operating expenses and taxes for the Montreal company were \$5,760,074, while operating, including taxes, cost the Toronto Transportation Commission \$7,477,000. This left in Toronto \$4,577,000 available to meet fixed charges. It was sufficient for this and left a small surplus. In the case of the Montreal Tramways Commission the net income of \$6,346,473 was applied as follows: Maintenance and renewals allowances, \$2,464,430; interest on capital value, \$2,177,174; interest on additions, \$514,725; interest on working capital, \$5,807; financing expenses, \$181,431; city's rental, \$500,000; contingent fund, \$445,522 leaving an operating profit of \$107,531. With maintenance and renewals the total operating expenses would be \$9,246,067.

Of the gross receipts mentioned passenger receipts by the tramways amounted for \$12,806,424, and freight receipts were \$124,402. The allowance fixed for operating expenses was 26.43 cents per car mile for motor cars and 18.35 cents for trailers at a density of 4.20. The company had a total of 26,101,169 car miles, which worked out at \$6,815,567, and the 24 per cent. addition authorized by the contract brought it to \$8,456,256, so that the difference between the allowances and the actual expenditures was \$226,282. The Commission fixed the allowance for maintenance and renewals fund at 8.49 cents per car mile for motor cars and 8.26 for trailers. It was also nearly \$1,000,000 under this allowance. The interest on capital value was set at 6 per cent. on \$26,248,295 to Dec. 31, 1926, and 6 per cent. on the working capital and on additions to capital value. This capital value was fixed by contract in 1918, and since that time the additions to capital value are placed at nearly \$9,700,000.

Beside the \$500,000 given to the City of Montreal for rentals, the company also gave \$250,500 for snow removal, \$336,488 for taxes, permits, etc., and \$136,362 for its share for the surplus for unredeemed tickets or a total of \$1,273,352. The company had a large deficit of nearly \$2,000,000 in the year 1920-21, but by 1927 this had been changed into a surplus of \$431,739.

The assets of the company are shown at \$84,221,746, of which \$2,042,502 was for current assets. Current liabilities are shown at \$1,940,625.

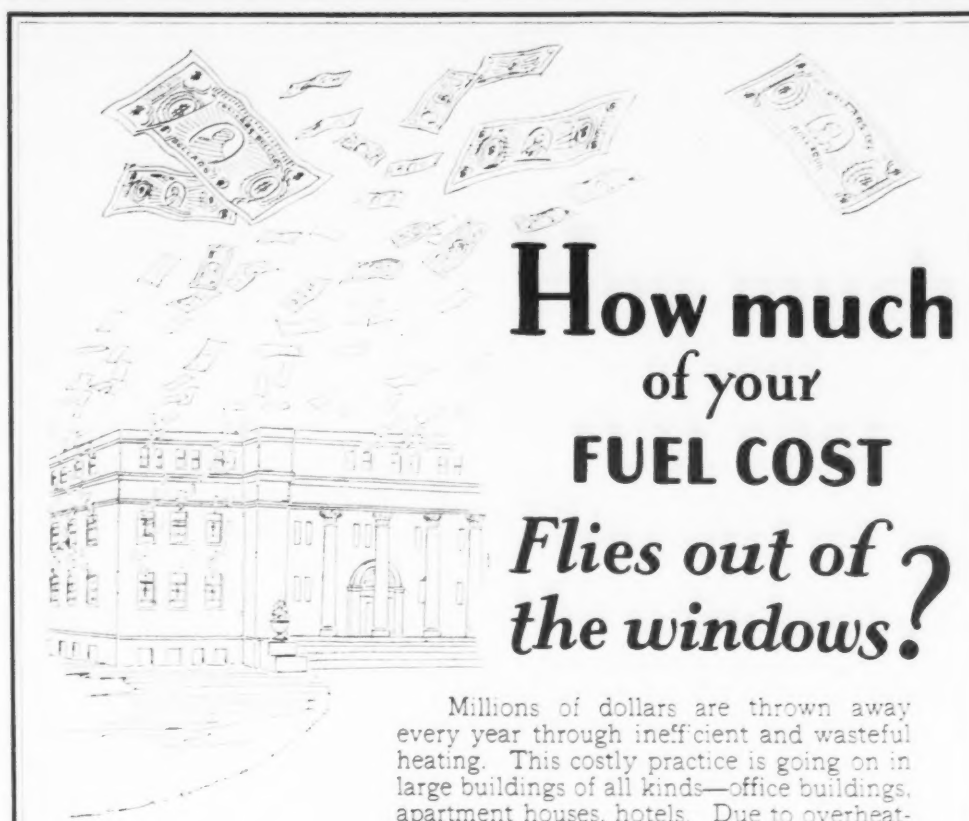
Real Test Coming Next Two or Three Years Will Determine Fate of Investment Trusts

REFERENCE was made in these columns recently to the growing tendency on this continent toward lower rates of interest. The object of this review was to show the possible effect on companies which had prospered during the last few years, because of high prevailing interest rates. In a late issue of the New York "Times", McNeel's Financial Service had this to say:

"The next two years will be a real test of investment trusts, and the next five years may eliminate many of them. Of the hundred odd investment trusts now in existence, five years from now one-third will be in a bad shape, another one-third will be badly bent, and of the remaining one-third only a few will have proved themselves the ideal investment media so many now assume them to be.

"Management is the essential feature for the success of these trusts, but it is impossible to tell now which managements will prove successful, because so far investments in this country have operated only under the most favorable conditions. The principle of the investment trusts, carrying with it diversification of risk, if conducted by the sound management which has had long experience in the handling of large financial affairs, in both good times and bad, is one of the soundest forms of investment for a business man.

"The real test of management is yet to come. The period of easy operations and big profits is about over. The next two years will test the ingenuity, financial skill and foresight of the management of these trusts, into which investors have already put not less than \$500,000,000."



How much of your FUEL COST Flies out of the windows?

Millions of dollars are thrown away every year through inefficient and wasteful heating. This costly practice is going on in large buildings of all kinds—office buildings, apartment houses, hotels. Due to overheating and excessive window ventilation during ninety per cent. of the heating season, fuel is figuratively being thrown out of the windows.

Such wastage of fuel and heat can be prevented by installing the new Dunham Differential Vacuum Heating System. This perfected development in steam heating practice definitely overcomes costly fuel waste. At the same time it provides regular, efficient heat comfort, under all weather conditions.

Many new buildings are being equipped with the new Dunham Differential Vacuum Heating System. Because of the remarkable economy of operation the small additional cost is saved many times over.

C. A. DUNHAM CO. LIMITED

1523 DAVENPORT ROAD
TORONTO

BRANCH SALES OFFICES: HALIFAX, MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY, VANCOUVER, ST. JOHN'S, Nfld., LONDON, ENG.

THE STEEL COMPANY OF CANADA, LIMITED Consolidated Balance Sheet, December 31st, 1927

ASSETS	
COST OF WORKS owned and operated by the Company	\$31,449,254.97
COST OF COAL, ORE AND OTHER PROPERTIES, and Investment in Company's own Bonds, including those acquired for Sinking Fund	3,454,677.38
ADVANCES to One Companies	\$51,313,394.33
SINKING FUND ASSETS—Cash in hands of Trustee	1,499,567.23
CURRENT ASSETS—Inventories of Raw Materials and Finished Products, less Reserve	5,206,914.56
Accounts Receivable	3,184,487.94
Bills Receivable	90,926.41
Cash on hand and in Banks	172,514.25
Secured Call Loans	680,000.00
Victory Bonds and approved Securities	9,734,847.36
	5,259,279.72
SECURITIES SET ASIDE FOR SPECIAL PURPOSES—Stock of the Company held in Trust for Employees' Pension Fund	29,270.83
Victory Bonds, Approved Securities and Cash	566,655.82
Employees' Welfare and Benefit Fund Victory Bonds and Cash	106,416.66
DEFERRED CHARGES TO OPERATIONS—Insurance and other Expenses paid in advance	702,343.31
	48,503.62
	\$52,558,545.62
Approved on behalf of the Board, R. H. McMASTER, Directors H. H. CHAMP	
LIABILITIES	
CAPITAL STOCK AUTHORIZED—100,000—7% Cumulative Preference Shares of \$100.00 each	\$10,000,000.00
150,000—Ordinary shares of \$100.00 each	15,000,000.00
	\$25,000,000.00
CAPITAL STOCK ISSUED—64,963—7% Cumulative Preference Shares of \$100.00 each	\$ 6,496,300.00
115,000—Ordinary Shares of \$100.00 each	11,500,000.00
	\$17,996,300.00
BONDS—6% First Mortgage and Collateral Trust Bonds, due July 1st, 1940, Authorized and Issued	\$10,000,000.00
Less Held in Treasury	1,649,904.00
	8,350,096.00
Less redeemed through Sinking Fund	2,716,369.91
	5,633,726.09
CURRENT LIABILITIES—Accounts Payable, including provision for Income Tax, 1927	\$1,623,603.66
Unclaimed Dividends	8,488.75
Preference Dividend No. 56, payable February 1st, 1928	113,685.25
Ordinary Dividend No. 44, payable February 1st, 1928	201,250.00
	1,947,027.66
FUND APPROPRIATED—Employees' Pension Reserve	566,655.82
Employees' Welfare and Benefit Reserve	106,416.66
	673,072.48
RESERVES—OPERATING RESERVES—Furnace Relining and Rebuilding, and other Operating Reserves	\$ 1,058,752.72
Accidents to Employees	83,207.78
Contingent Reserve	731,827.91
	1,880,788.41
PLANT RESERVES—Depreciation Account	\$ 8,582,137.87
Bond Sinking Fund	2,886,017.72
	11,468,155.59
APPROPRIATED SURPLUS—For Betterments and Replacements	\$ 1,847,770.65
For Fire Insurance Reserve	200,000.00
	2,047,770.65
SURPLUS—Balance as per Profit and Loss Account	10,898,684.74
	\$52,558,545.62
Verified as per our report of this date, Toronto, Canada, February 15th, 1928. RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A. Auditors.	

Consolidated Statement of Profit and Loss Account for the Year ended December 31st, 1927

MANUFACTURING PROFITS for the Year ended December 31st, 1927, after deducting charges for Repairs, Maintenance, and providing for Income Tax 1927, but before providing for Depreciation and Bond Interest	\$ 3,166,280.64
INTEREST AND INCOME from Securities and Investments	395,513.84
	\$ 3,561,794.48
LESS RESERVES—Bond Sinking Fund	\$ 303,143.31
Depreciation	816,889.55
	1,120,032.86
LESS INTEREST ON BONDS	\$ 2,441,661.64
	346,296.77
LESS DIVIDENDS—Preference Shares at 7% per annum	\$ 454,741.00
Ordinary Shares at 7% per annum	805,000.00
	1,259,741.00
Transferred to Employees' Pension Reserve	835,629.87
Surplus for the Year	190,000.00
Balance brought forward December 31st, 1926	731,629.87
Balance Profit and Loss December 31st, 1927	\$10,898,684.74
Certified correct, RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A. Auditors.	
Toronto, Canada, February 15th, 1928.	

Pay 3% Now and Own
the Capital, or—Borrow
it later at 6% or 7%—

Which is Better?

Many a business man's estate, at his death, has been forced to borrow money in order to "carry on" and satisfy demands made upon the business he built up through many years of painstaking effort.

Capital is lost when a business man dies—it must be replaced somehow. Most men, who are insurable, can create through life insurance the necessary "money for future delivery" by paying about 3 per cent. per annum on the amount required to finance their business through the crisis.

Information will be furnished upon request.

Canada Life Assurance Co.

Established 1847

Head Office: TORONTO, CANADA



Investigate Oil Royalties

Promoters Turn Their Attention to New Field and Investors May Easily be Misled—How to Test Offerings

OIL royalty investments have lately been seized upon by promoters with the result that uninformed individuals are in danger of being misled if they do not first take the trouble to investigate.

An oil royalty is the fee or other consideration paid by an oil-producing company to the landowner for the privilege of drilling on his property. The oil company, of course, may lease the land or buy it outright, and often it does the latter in outlying districts. Usually, however, it becomes necessary and more desirable in areas made up of small farms to grant the owner a one-eighth interest in any oil production that results from the drilling, the oil company to pay all expenses in connection therewith.

Banks in the oil regions were willing to loan money to owners of such interests or royalties. The royalties were duly assigned and recorded very much like deeds. As a natural outgrowth of this practice, royalty companies developed; they paid the landowner cash for his royalties and held them for their shareholders. Thence it was but a step toward the present condition, whereby the royalty company issues securities of various types against its pooled royalty holdings.

The situation is made doubly serious, says The Better Business News, by the fact that oil royalty companies of various shades of respectability, permit or encourage the investor to think that certain of the larger and more responsible oil companies are associated with them. This leads to confusion of thought that may be damaging to the investor and is by no means without the possibility of harm to the companies themselves. Among the reputable producing companies named by questionable royalty projects are: Standard companies, Marland, Carter, Sinclair, Pure Oil, Roxana, Texas and Magnolia.

Varied degrees of success naturally have attended the growth of oil royalty companies, but, since the incompetent and unscrupulous naturally stress the same selling arguments as the conservative and efficient, proper appraisal by the investor is often no easy matter.

Certain fundamental points are important and neglect in self-satisfaction thereon by the investor is inexcusable. The assets of royalty companies comprise rights that are constantly shrinking in value; reserve funds set up to meet this depletion are possibly the principal factor in determining success or failure.

All degrees of conservatism in operating policy are encountered. Some companies specialize in new, unsurveyed and non-producing areas; others will touch nothing but producing properties. Some hold to an elaborate investment schedule, dividing their funds in definite proportions between proved and speculative fields. Some maintain skilled analytical staffs to select properties; others would find them embarrassing and confine their activities to exhausted wells. One company laudably sets aside 2 per cent. of its gross royalty receipts for the purchase of new interests and amortization of old ones.

Here are some of the essentials upon which prospective investors should be completely informed:

List of holdings, location, amount paid therefor.

Percentage of producing and non-producing areas.

Estimated life of holdings, and authority of such estimates.

Identity and standing of drilling companies.

Method of selecting and evaluating properties.

Trust agreement, if any, control of funds, and shareholders' rights.

Calibre of management.

lands now under option and to provide working capital for their substantial proportions.

The Victoria Tobacco Plantations, Limited, has been incorporated under the laws of the Province of Ontario for the growing of blue-cured tobacco, the type of tobacco largely used in the manufacture of cigarettes and for blending other tobaccos for pipe smoking. The executive direction and management of the company are in the hands of a group of experienced business men.

First Report Issued by Hamilton Dairies

PROFITS of Hamilton Dairies, Ltd., for the year ending Jan. 31, 1928, as revealed by the first annual report issued since the consolidation in 1926, amounted to \$135,744, but \$75,549 was deducted for depreciation and \$52,509 for preferred dividends. The balance brought forward into 1927 on Feb. 1, 1927, was \$14,394, and that brought forward into 1928 on Feb. 1, 1928, was \$22,068.

The reserve for depreciation with the new addition now stands at \$205,519. The amount earned on the 26,000 shares of common stock before depreciation amounted to \$329 a share and after depreciation to 29 1/2 cents a share.

Current assets stand at \$115,424 and the current liabilities at \$86,225, making the net working capital \$29,199. Inventories are shown at \$38,337, receivables at \$68,871, and cash at \$8,214. Accounts payable were shown at \$86,220. The fixed assets are given at \$942,588 and good-will is shown at \$350,000. The mortgages outstanding were \$30,600 and the preferred stock \$750,000.

Good Profit Shown

J. S. Mitchell Co. Ltd. Earns \$5.30 on Common

EARNINGS equivalent to over \$5.30 a share on the 15,000 shares of common stock outstanding are shown by the J. S. Mitchell Company, Ltd., in its annual report for the year ended December 31, 1927. This compares with about \$4 a share for 1926. At the same time the balance sheet shows net working capital at more than \$125,000 in excess of the total amount of preferred stock outstanding, while the mortgage has been reduced during the year.

The income account shows gross profits from operations amounting to \$313,553 and deduction of \$210,394 for sales and administration expenses and addition of \$17,505 for other incomes shows net earnings available for dividends at \$120,653. Preferred dividends absorbed \$41,314, leaving \$79,339 applicable to the common stock and from this sum \$47,396 is appropriated for general reserve, leaving \$32,143 to be carried to surplus which is now shown at \$88,446.

In the balance sheet, current assets amount to \$823,658 and current liabilities to \$108,644, leaving net working capital of \$715,014 as compared with \$631,876 at the end of the preceding year.

Total assets are revealed at \$1,269,536, comprised as follows:—Cash, \$112,166; receivables, \$327,282; inventories, \$260,111; investments \$124,100; fixed assets, \$434,698 and prepayments, \$2,281. Among the liabilities payable amount to \$104,651, accruals to \$3,993, mortgage payable \$133,100; preferred stock, \$590,000 and capital and surplus, \$428,892.



Combined Experience

Your knowledge of your own business, together with our seventy-two years of intimate connection with the many-sided problems of business, affords a combination of experience which will be of the greatest value in promoting your financial affairs.

Transact your business with our nearest branch

THE BANK OF TORONTO

H. B. HENWOOD, General Manager

Rights Offered Famous Players Debentures Carry Opportunity to Buy Common

ROYAL SECURITIES CORPORATION is offering \$3,000,000 6 1/2 per cent. 20-year gold debentures of the Famous Players Canadian Corporation at a price of 100 and accrued interest to yield 6 1/2 per cent.

The debentures will carry non-detachable rights entitling holders to purchase no-par value common stock of the company on the basis of 10 shares for each \$1,000 debenture, at \$25 per share up to and including March 31st, 1930; at \$30 per share thereafter up to and including March 31st, 1932, and at \$35 per share thereafter up to and including March 31st, 1933.

Famous Players now directly controls 72 theatres with a total seating capacity of 77,658 and in addition has a substantial shareholding interest in United Amusement Corporation, Ltd., Eastern Theatres, Limited, and United Theatres, Limited, aggregating a total of 49 theatres with an additional seating capacity of 61,603 so that the total number of theatres in which the company is interested is 123 with an aggregate seating capacity of 139,261.

The net value of the assets securing these debentures is \$4,673,713, the security being equivalent to \$1,550 per \$1,000 debenture.

Certified earnings available for interest on these debentures for two years and five months ended January 28, 1928, were \$783,660 or more than four times the debenture interest required of \$195,000.

Where Facts Will Count

(Continued from Page 18)

referred to on the adjoining Crown Reserve, there would be justification for a reorganization and another effort under aggressive and competent direction. The great majority of mines in this country have only attained success after very great struggle, and often through periods of serious uncertainty and stress.

Eliminate the mystery. Emphasize the facts. Employ competent management, and those who engage in efforts to develop mines will find that the people of Canada and the entire press of this country will encourage and co-operate with every honest effort.

If those who are to direct the next step in the affairs of Canadian Associated Goldfields will engage a mining engineer who enjoys the confidence of leading mine operators in Northern Ontario,—a mining engineer in the fullest sense of the word, and not in name only—and will authorize a detailed examination of the property, they will at once do a service to shareholders and also contribute toward the better interests of the mining business.

Power Debentures Wood Gundy Offers 5 1-2's of Canada Power and Paper

OFFERING is being made by Wood, Gundy & Company, Limited, of \$6,000,000 Canada Power and Paper Corporation 30-year 5 1/2 per cent. gold debentures. The debentures being offered are a portion of the same securities that were exchanged for common shares of Laurentide Company, Limited; the offering therefore does not constitute an additional issue.

The prospectus indicates that the offer of exchange of Canada Power and Paper Corporation securities for shares of Laurentide Company, Limited, and St. Maurice Valley Corporation was favorably regarded by shareholders of the latter companies, more than 97 per cent. of the common shares of each company having been turned in for exchange to date.

The new corporation occupies a dominant position in the paper and power situation in Canada. The properties under its control have an annual capacity of 395,000 tons newsprint, 15,000 tons cardboard, 22,500 tons wrapping, book and writing papers, as well as kraft pulp and a large output of other paper products. Through Laurentide Power Company, a subsidiary of the Laurentide Company, Limited, the corporation controls hydro-electric plant at Grand Mere, with present capacity of 165,000 horsepower, capable of being increased to 185,000 horsepower.

The prospectus also indicates that earnings of the constituent companies for the last two years, after all prior charges and available for interest on the new debentures, aggregated \$3,180,869, which is equivalent to more than twice annual interest charges on the \$28,800,000 of debentures that will be outstanding upon completion of all exchanges. The constituent companies have had long earnings records, the Laurentide Company having paid dividends continuously on common shares for 28 years.

The companies controlled by Canada Power and Paper Corporation, either directly or through subsidiaries, include Laurentide Company, Limited; Laurentide Power Company, Limited; Laurentide-Ottawa Company, St. Maurice Valley Corporation, Belgo-Canadian Paper Company, Limited, and Canada Paper Company.

New Tobacco Issue Offered to Public

ANNOUNCEMENT is made of the original issue of \$160,000 Victoria Tobacco Plantations, Limited, in shares of \$100 par value. Proceeds of the issue are to be used for the purchase of 963 acres of tobacco lands in Norfolk County and other similar

NEW ISSUE

\$5,000,000

Famous Players Canadian Corporation LIMITED

6% First Mortgage 20-Year Sinking Fund Gold Bonds, Series "A"

To be dated April 1st, 1928, maturing April 1st, 1948. Principal and semi-annual interest payable at any branch of The Royal Bank of Canada in Canada, or at the option of the holder at the Agency of The Royal Bank of Canada, New York, or at The Royal Bank of Canada, London, England. Coupon Bonds, denominations \$1,000 and \$500, with privilege of registration as to principal. Redeemable at a premium of 5% up to and including April 1st, 1929, and thereafter up to and including April 1st, 1947 at a premium of 5% less 1/2 of 1% for each year or part of a year elapsed up to the date of redemption, and after April 1st, 1947 until maturity without premium; in each case with accrued interest. Trustee: Montreal Trust Company, Montreal.

CAPITALIZATION

(On completion of financing now in progress)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds, due 1948	\$10,000,000	\$5,000,000*
6 1/2% Gold Debentures, due 1948	3,000,000	3,000,000
Common Capital Stock (shares without nominal or par value)	600,000 shs.	320,000 shs.
*of Series "A", 6%, this issue		

Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. N. L. Nathanson, Managing Director of the Company, from which he summarizes:

THE COMPANY: Famous Players Canadian Corporation, Limited, incorporated in 1920, is the largest owner and operator of motion picture theatres in Canada.

The Company owns, leases or controls directly or through subsidiary companies 72 theatres in leading cities throughout the Dominion, with a total seating capacity of 77,658. In addition, it is a substantial shareholder in the following companies: United Amusement Corporation, Limited, which controls 12 successful theatres in Montreal, with a total seating capacity of 14,400; Eastern Theatres, Limited, operating the Pantages Theatre in Toronto, with seating capacity of 3,432; and United Theatres, Limited, operating two theatres in Samia, Ont., with a combined seating capacity of 1,530. The Company is also interested, either as shareholder or by operating agreements, in 36 additional theatres with total seating capacity of 42,241. The total number of theatres in which the Company is interested, therefore, is 123, with an aggregate seating capacity of 139,261.

The Company owns a franchise giving it the call for first run in Canada of all films made and produced by Paramount Famous Lasky Corporation, of New York; and its predominant position enables it to make exceptionally favourable arrangements with other leading film producers.

VALUE OF ASSETS: The value of the theatre properties, including land, buildings, and equipment less depreciation written off; investments in and equities acquired in affiliated companies, advances secured by mortgages and net current assets (specifically mortgaged or covered by the floating charge)—as shown in the Balance Sheet certified by Price, Waterhouse & Co., Chartered Accountants, after giving effect to the present transaction as at January 28th, 1928—amounted to \$10,568,937*

Deduct Purchase Money Mortgages and Deferred Liabilities 895,224

Net Valuation \$ 9,673,713

As against First Mortgage Bonds now to be outstanding \$ 5,000,000

*The above stated assets do not include any value for franchises, contracts, leaseholds, etc., carried at a book value of \$6,114,539, whereas approximately 40% of the Company's profits for the year ended August 27th, 1927, were derived from leasehold properties.

In the opinion of the writer, the conservative current combined value of the land, buildings, equipment and shares specifically pledged as security for these Bonds is in excess of \$8,000,000. The Trust Deed will contain a covenant by the Company that all purchase money mortgages now outstanding shall be paid at maturity and not extended.

EARNINGS: Based on the earnings of the Company for the two years and five months ended January 28th, 1928, as certified by Price, Waterhouse & Co., average annual operating profits after deducting operating expenses including interest on mortgages, bank interest, etc., were \$ 1,083,660

As against annual interest requirement of First Mortgage Bonds now to be outstanding \$ 300,000

—equivalent to 3.61 times bond interest.

SINKING FUND: The Trust Deed will provide for an annual cumulative sinking fund for the redemption of First Mortgage Bonds of a sum equal to 2% of all bonds issued, plus interest on bonds redeemed, commencing April 1st, 1929.

GENERAL: The population and wealth in Canadian cities is increasing year by year, thereby steadily enlarging the public from which first-run theatres draw their audiences. Motion picture theatre operation is a cash business with practically no inventories and no credit accounts. The principal capital employed is invested in centrally situated city real estate and properties, which are showing a tendency steadily to increase in value.

Famous Players Canadian Corporation, through its franchises and ownership, control and affiliation with theatres in leading cities, occupies a predominant position throughout the Dominion of Canada, and thus enjoys many marked operating advantages.

We offer these Bonds for delivery if, as and when issued, and received by us, and subject to the approval of counsel of all proceedings, at—

100 and accrued interest, to yield 6%

Royal Securities Corporation, Limited

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC WINNIPEG VANCOUVER NEW YORK LONDON, ENG. CHARLOTTETOWN OTTAWA HAMILTON CALGARY EDMONTON REGINA VICTORIA ST. JOHN'S, Nfld.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Working Capital Up Progress in Jamaica

Dominion Engineering Report Shows Earnings Well Maintained

Public Service Company Shows Improvement for 1927

FOR the year ended Dec. 31, 1927, the financial report of the Dominion Engineering Works, Limited, shows earnings well maintained and a further strengthening of an already strong balance sheet position, with working capital higher by over a quarter of a million dollars.

Net earnings for the year amounted to \$479,310, equal to \$4.29 on the capital stock of 111,665 shares of no par common outstanding last year. This compares with \$496,901, equal to \$4.45 per share, in the preceding year, while in 1925 net amounted to \$192,111.

Profits for the year amounted to \$675,062, as compared with \$758,646 in 1926 and \$343,502 in 1925. Deduction of depreciation at \$195,752 left net earnings at \$479,310, while dividends for the year amounted to \$189,830, leaving a surplus of \$289,480. Previous surplus was brought forward at \$612,001, leaving a profit and loss balance of \$901,481 in the current report.

A feature of the balance sheet is an increase in working capital position, which is shown at \$1,291,172, as compared with \$974,794 at the end of 1926 and \$534,404 at the end of 1925.

The statement should prove satisfactory reading to shareholders and should also prove a source of cheer to shareholders of Dominion Bridge, which company, after the preseat sale of new stock is completed, will own about 75 per cent. of the Dominion Engineering stock. In his remarks to shareholders in connection with the engineering statement, the President, G. H. Dugan, says in part:

"Your plant has been well occupied throughout the year, and it has been found necessary to further augment the manufacturing facilities."

Capital Improvement

Canada Foundries Pays \$48,000 on Dividend Arrears—Profit is \$73,542

AT THE sixteenth annual meeting of Canada Foundries and Forgings the report showed net operating profits for the year, after providing for repair, had debt losses and depreciation as \$125,818.53. With payment of bond interest, bank interest and other similar expenses there remains a net profit of \$73,542.57. The working capital position shows a net improvement of \$82,552.79.

Taking into consideration the earnings of the years 1926 and 1927, the directors last year deemed it advisable to pay to preferred shareholders three quarterly dividends on account of arrears, amounting in all to \$48,000.

The election of directors resulted as follows: Senator Graham, Brockville; H. B. Housser, Toronto; W. M. Weir, James Arnold, Lt.-Col. C. N. Monsarrat, Lieut.-Col. C. W. MacLean, W. D. Robb, H. J. Trihey, Montreal; Gordon C. Edwards, M.P.; John Gleason, Ottawa. At a subsequent meeting of directors W. M. Weir was elected President; Senator Graham, Vice-President; and E. S. Day, Secretary-Treasurer.

Executive Chosen

Dominion Mortgage and Investment Association Officers

AT the annual meeting of the Dominion Mortgage and Investments' Association, the following officers were elected: Honorary Presidents—Hume Cronyn, Huron and Erie Mortgage Corporation; E. M. Saunders, Canada Life Assurance Company. Past President—George H. Smith, Canada Permanent Mortgage Corporation. President—J. F. Weston, Imperial Life Assurance Company. First Vice-President—R. P. Jellett, Royal Trust Co. Second Vice-President—M. Aylsworth, Huron and Erie Mortgage Corporation. The Executive Committee comprises: Insurance companies—C. M. Bowman, Mutual Life Assurance Co. of Canada; C. S. Macdonald, Confederation Life Association; H. W. K. Hale, Sun Life Assurance Co. of Canada; L. R. Young, Canada Life Assurance Co.; G. B. Woods, Continental Life Insurance Co. Loan companies and savings banks—T. H. Main, Ontario Loan and Debiture Co.; J. G. Coster, Holland-Canada Mortgage Co.; A. B. Fisher, Central Canada Loan and Savings Co.; W. E. Long, Credit Foncier, Franco-Canadien; J. J. Smyth, Montreal City and District Savings Bank. Trust companies—J. C. Breckenridge, National Trust Co., Ltd.; C. D. Henderson, Union Trust Co., Ltd.; W. G. Watson, Toronto General Trusts Co.; C. E. Weeks, Victoria Trusts and Savings Co.

bonds have been reduced by \$215,500 to \$970,500. Accounts payable have increased from \$11,170 in 1926 to \$75,471 in 1927.

Toronto Mortgage Co. to Increase Dividends

AT THE 29th annual meeting of the Toronto Mortgage Company, great satisfaction was expressed at the excellent statement presented. During the year 1927 the company issued debentures to the extent of \$524,300 and made mortgage investments aggregating \$916,600.

So carefully have the company's investments been selected that only \$657 remains uncollected of all the mortgage interest which fell due during the past year.

Thomas H. Wood was re-elected president, A. M. M. Kirkpatrick vice-president, and Walter Gillespie, managing director.

The chairman announced the intention of the directors to increase the dividend from 11 per cent. to 12 per cent., in view of the company's large reserve fund and good earning power.

Stewart, McNair & Company, members of the Toronto Stock Exchange, have opened a branch office at Sudbury, Ontario.

Buenos Aires Bonds

New Issue to Redeem all Issues Outstanding

ANNOUNCEMENT has been made of a new issue of \$41,101,000 6 per cent. refunding external sinking fund gold bonds of the Province of Buenos Aires, Argentine Republic. The new issue, offered at 96½ and interest, to yield over 6¼ per cent. to maturity in 1961, is being offered by a group of financial houses, including the First National Corporation, Boston; Halsey, Stuart & Co.; Dominion Securities; McLeod, Young, Weir & Co.; Royal Securities; R. A. Daly & Co.; Nesbitt, Thomson & Co., and others. Application will be made to have the bonds listed on the New York Stock Exchange.

The Province of Buenos Aires is the largest and most important Province of the Argentine Republic. It has an area of 117,700 square miles, greater than the combined areas of the New England States and the State of New York, and a population in excess of 3,000,000, or about one-fourth of the entire population of the Argentine. The Province ranks first in population, in agriculture, stock raising and industrial development, and in railroad mileage.

The proceeds of this issue of bonds will be applied to the total redemption of outstanding issues.

A Dominion-Wide Organization

The Canada Permanent Trust Co., with branch offices in almost every important centre in Canada, is in a splendid position to offer efficient and prompt service as

STOCK TRANSFER AGENT
REGISTRAR

TRUSTEE FOR BOND ISSUES

The responsibility of our Company, our conservatism and facilities for acting in the above capacities will insure both safety and profit in the employment of this company in these services.

You are invited to confer with
the Officers of the Company.

CANADA PERMANENT TRUST CO.
Paid-up Capital One Million Dollars

HEAD OFFICE: CANADA PERMANENT BLDG., TORONTO

Branch Offices: Toronto, Halifax, St. John (N.B.), Woodstock (Ont.), Brantford (Ont.), Winnipeg, Regina, Edmonton, Vancouver and Victoria

DIRECTORS:
W. G. Gooderham
President
E. F. C. Clarkson
1st Vice-President
George H. Smith
2nd Vice-President
& General Manager
Col. A. E. Gooderham
F. Gordon Oler
William Mulock, K.C.
William Stone
George W. Allan, K.C.
Winnipeg, Man.
A. B. Campbell, W.S.
Edinburgh, Scotland
Norman Mackenzie, K.C.
Regina, Sask.

W. R. C. DA COSTA

J. A. McNICOLL

DA COSTA & CO.

MEMBERS TORONTO STOCK EXCHANGE
MEMBERS MONTREAL CURB MARKET

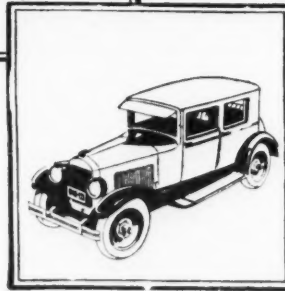
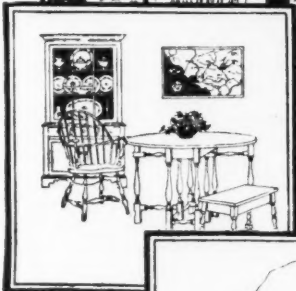
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FLINT NEW PROCESS PAINTS AND VARNISHES are produced under the same rigid chemical control that has made Duco world famous, a system that makes uniform quality a scientific certainty and not a chance or gamble.

Flint Paint and Varnish Limited benefits by the vast resources that Canadian Industries Limited places at its disposal. This great organization, affiliated with the Imperial Chemical Industries Limited, Great Britain, and the E. I. DuPont de Nemours of the United States, places Flint in position to take advantage of all interchange of information on chemical development and the latest discoveries of science.

This great organization's knowledge of world markets enables it to acquire raw materials of highest quality, and its scientific experience also enables it to employ these materials in the most economical and efficient manner.

Therefore, the products of Flint Paint and Varnish Limited, including one for every household and industrial need—represent finest quality produced under most favorable conditions, and at reasonable prices.

A dealer, in offering a product that carries the Flint oval trademark, is safeguarding his two greatest assets—his reputation and your satisfaction.

This is Number Six of a Series of advertisements published that the public may have a clearer understanding of Canadian Industries Limited and its Subsidiary Companies.

CANADIAN INDUSTRIES LIMITED
AND SUBSIDIARY COMPANIES

Logos for subsidiary companies: CANADIAN INDUSTRIES LIMITED, GIANT, FLINT, FABRIKOID, CANADIAN INDUSTRIES LIMITED.

Quebec Power Buys Railway

Shareholders Approve Sale for Cash as Going Concern—Deal Includes Quebec-Jacques Cartier Electric Co.

SHAREHOLDERS of the Quebec Railway, Light, Heat and Power Company, have approved the sale of the company as a going concern to the Quebec Power Company for a price sufficient to discharge all outstanding obligations of the company, including principal, inland redemption premium of outstanding bonds of Quebec-Jacques Cartier Electric Company, whose properties and assets were to be taken over by the Quebec Railway, with the purchase price sufficient to enable the company on liquidation to pay all holders of the company's outstanding common shares a sum of \$80 in cash. Of a total of 100,000 shares, 99,923 shares were voted in favor of the sale. Shareholders have until April 17 to turn in their shares in exchange for the cash.

The completion of this deal marks the passing of the Quebec Railway, Light, Heat and Power Company, which has had so much progress in a comparatively short space of time. The resolution, as adopted by Quebec Railway shareholders at today's gathering, was, in part, as follows:

"That the shareholders of this company do hereby approve of the sale to Quebec Power Company of all and every undertaking, property and assets of this company, both movable and immovable, of whatever nature and description and wheresoever situated, including all rights, claims, privileges and choses-in-action, the property of the company, and including in particular all the properties and assets acquired by the company from Quebec-Jacques Cartier Electric Company, the whole as a going concern, as and from Jan. 1, 1928, on the balance sheets of this company, and of Quebec-Jacques Cartier Electric Company of Dec. 31, 1927, for a price in cash equivalent:

(a) To the principal amount of

all the company's outstanding 5 per cent. consolidated gold bonds, totalling \$9,151,000, forming part of a total authorized issue of \$10,000,000 secured by trust deed dated Dec. 15, 1909, with interest to date of redemption, and with the redemption premium of 5 per cent. necessary to redeem all such bonds on Dec. 1, 1928;

(b) To the principal amount of all the company's outstanding Series "A" 6 per cent. 30-year general and refunding mortgage sinking fund gold bonds, totalling \$6,199,400, forming part of a total authorized issue of \$50,000,000 secured by trust deed dated June 29, 1927, with interest to date of redemption on first day of August, 1928;

(c) To the principal amount of all the outstanding bonds of Quebec-Jacques Cartier Electric Company, totalling \$849,000, forming part of a total authorized issue of \$1,000,000, secured by deed of trust dated Feb. 2, 1902, with interest to date of redemption, and with the redemption premium of 10 per cent. necessary to redeem all such bonds on Aug. 1, 1928;

(d) To an amount sufficient to enable the company on liquidation to pay in cash to all holders of its outstanding common shares the sum of \$80 per share.

"And with the further undertaking and agreement of Quebec Power Company to pay and satisfy any and all liabilities of this company and of Quebec-Jacques Cartier Electric Company, as shown on the said balance sheets of Dec. 31, 1927, and as since incurred in the ordinary course of business to date of transfer, including all moneys properly payable in connection with any proceedings for the subsequent dissolution of this company and of Quebec-Jacques Cartier Electric Company, and of the abandonment of their respective charters.

by truck. Motor transportation companies have taken away a large part of the remunerative railroad traffic; and Parliament has now been asked to pass on bills that will remove the handicap and permit railroads to compete with the motor transportation companies on a more equitable basis.

The situation is peculiar to Great Britain. The point at issue in the United States is not so much the rights of competing carriers to operate as it is the regulation of existing rates, services and practices. As heavy taxpayers, the railroads contribute very largely to highway expense, in addition to the overhead charges on their own roadway; at the same time, their rates are strictly regulated by the Interstate Commerce Commission. The motor truck, on the other hand, bears a comparatively light tax and overhead burden—although license and registration fees have been substantially increased—and sets its own rates.

The Interstate Commerce Commission has had under consideration since the summer of 1926 recommendations to Congress for a national policy of regulation so that motor transportation will be put on a basis similar to that of railroad systems. Complaints against bus operations have not been

directed against the regularly scheduled routes so much as against the unregulated "wild-cat" operators who are accused of cutting rates below an economic basis and of irresponsible practices endangering the standard of the industry. Both the regular bus operators and the railroads would like to eliminate these practices. The railroads, in addition, ask that the terms of competition should be equitable and that the public should be protected against over-crowded highways, faulty vehicles or excessive rates.

No matter what legislative action may be taken, the fact remains that the motor truck is now and will continue to be an economic factor in transportation. It is likely to gain greater importance as a carrier either by the combination of many independent operators or by consolidations. This has been the history of railroads and steamship lines. Many of the trucking concerns will also be taken over by the railroads to be operated as a part of railway service.

As separate competitors, the motor bus and the railroad each seem to have a special function. In contrast to the railroads, the motor bus or truck operates most successfully within a circle with a radius of 25 to 30 miles, and is best adapted to handle the smaller shipments.



"Validating" Depreciation

No industry can eliminate depreciation. No candid financial statement can ignore it. Financial statements are strengthened by including "Depreciation determined by Canadian Appraisal Company Limited."

CANADIAN APPRAISAL COMPANY LIMITED

MONTREAL TORONTO WINNIPEG

MONTREAL TRAMWAYS COMPANY

SEVENTEENTH ANNUAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31st, 1927

Submitted at Annual General Meeting held on the 29th day of March, 1928.

DIRECTORS

JULIAN C. SMITH, PRESIDENT
J. E. HUTCHESON, VICE-PRESIDENT & GENERAL MANAGER
HON. J. P. B. CASGRAIN, HON. J. L. PERRON, K.C.
WM. C. PINLEY, GORDON W. MACDOUGALL, K.C.
BEAUDRY LEMAN, HON. J. L. PERRON, K.C.
GEO. H. MONTGOMERY, K.C., HON. LORNE C. WEBSTER.

REPORT OF THE PRESIDENT AND DIRECTORS For the Year Ended December 31st, 1927

TO THE SHAREHOLDERS:—Your Directors beg to submit their Annual Report for the year 1927, showing the results obtained from the operations under the Contract with the City and the share of the Gross Revenue accruing to the Company under the provisions of the Contract and the disposition of same.

The operations under the Contract show the following results for the year:

Revenue:		
Passenger Earnings	\$12,905,123.55	
Miscellaneous Earnings	259,658.23	
Autobus Service:		
Gross Revenue	\$787,200.46	
Less Interest on Investment, Operating Expenses & other chgs.	766,363.04	
Net Revenue	20,837.42	\$13,106,947.20
Appropriated from Unredeemed Ticket Account, by special resolution		621,206.39
Gross Revenue		\$13,728,153.59

Expenses:		
Operating Expenses and Taxes	\$ 6,760,074.15	
Operating Profit (to the Company)	57,350.54	
Maintenance and Renewals	2,478,842.34	
Total Operating Expenses	9,296,067.03	
Net Earnings		\$ 4,432,086.56

Distribution of Net Earnings:		
To the Company:		
For Return upon Capital Value:		
6% on \$36,286,295.00	\$ 2,177,177.50	
Interest on additional Capital Expenditures	514,725.03	
Interest on Working Capital	8,507.03	
Total		\$ 2,697,709.56

Which amount, together with the Operating Profit of \$57,350.54, the interest on investment in Autobus Service of \$1,014.44, and 20% of the Divisible Surplus, amounting to \$124,241.28, a total of \$2,820,045.02, constitute the Company's Revenue from the Contract.

For Expense of Financing—1½% of the sum of \$36,286,295.00 is allowed annually to the Company to cover the expense incurred in procuring additional capital. This amount is carried direct to "Reserve for Financing."

For Rental to the City of Montreal	181,421.47
For Contingent Reserve Fund	500,000.00
Divisible Surplus	431,738.94
	621,206.39
	\$ 4,432,086.56

REVENUE ACCRUING TO THE COMPANY

The Gross Revenue for the year accruing to your Company from the Operations under the Contract, together with the Miscellaneous Revenue from other sources, has been distributed as follows:—

Revenue:		
Allowances from Contract:		
Return upon Capital Value	\$ 2,697,709.56	
Operating Profit	57,350.54	
Interest on Investment in Autobus Service	61,044.44	
20% of Divisible Surplus	124,241.28	
Other Revenue (Outside of Contract)	67,783.91	
Total Revenue		\$ 3,008,129.33

Expenses:		
Interest on Bonds and Loans	\$ 1,210,721.90	
Other Expenses	4,321.58	
Total Expenses		2,125,643.49
Net Income		\$ 882,485.84
Less Dividends at the rate of 10% per annum payable quarterly		499,602.50
Surplus for the year		\$ 382,883.34
Add Surplus at December 31st, 1926		1,293,197.17
General Surplus		\$ 1,676,081.11

Your Directors consider that the results obtained during the year as shown above are satisfactory.

UNREDEEMED TICKET ACCOUNT

Your Directors desire to report that an agreement has been reached between the City of Montreal and this Company, with the approval of the Montreal Tramways Commission, whereby the amount of \$1,121,206.39 now at the credit of the "Unredeemed Ticket Account" be reduced to \$500,000 and the difference or \$621,206.39, be added to the Gross Receipts under the Contract for the past year; the sum of \$500,000 to belong to the Company but to be retained as a permanent Reserve; the Company assuming the obligation of redeeming all outstanding tickets that may be presented. At the end of each fiscal year any amount remaining at the credit of the current Unredeemed Ticket Account shall be added to the Gross Receipts of the Company to be employed in accordance with the terms of the Contract.

It may be pointed out that the large amount at the credit of this fund at the end of our fiscal year accrued from the beginning of the Contract (1915), and the experience gathered during that period justifies the action taken. Your Directors wish to further state that the amount of \$621,206.39 transferred from the Unredeemed Ticket Account added to the Results of the Operations for the year have produced sufficient net revenue to enable the Company to increase the amount of the Contingent Reserve to a total of \$500,000, and in addition to meeting all prior requirements of the Contract, leaves a balance of \$621,206.39 applicable to a Divisible Surplus, which under the terms of the Contract is divided as follows:—30% thereof to the City of Montreal, 20% to the Company and 50% to the Tolls Reduction Fund, the City thereby receiving \$186,361.92, the Company \$124,241.28, and the amount of \$310,603.19 transferred to the Tolls Reduction Fund.

AUTOBUS SERVICE

The Autobus Service has maintained its popularity with the public and twenty additional buses have been placed in operation on various routes. In addition to certain routes having been made to the routes an Autobus Service was placed in operation on Guy Street from the corner of St. Catherine Street south to Pointe St. Charles; this service replacing the tramway service previously in operation. It was felt that due to the difficulty of operating a tram service on this line because of the Canadian National Railway tracks and canal, that an Autobus Service would prove more satisfactory to the public because of its flexibility, and as the City was proceeding with the work of widening Guy Street as well as the laying of a permanent pavement. It was thought a proper time to make this change. We are pleased to state that the Autobus Service has given a more rapid and satisfactory service between Pointe St. Charles and the upper section of the City, and has been favourably commented upon by our patrons.

SUBWAYS UNDER CANAL

Due to the numerous interruptions to traffic, caused by the opening of the bridges over the canal at Wellington Street and Atwater Avenue, and the resultant serious delays to traffic generally, as well as an annoyance to the public, it has been decided, after careful study on the part of the City and the Com-

pany, that these delays could only be satisfactorily overcome by the construction of subways under the canal at these two points. The City and the Company are agreeable to bearing their proportion of the cost of a Subway at Wellington Street, immediately provided the Federal Government, which is also concerned in the matter, agrees to assume its proportion thereof. Your Directors feel that if these proposed subways were constructed, all traffic would be materially benefited between the two sections of the City separated by the canal, and hope the Federal Government will bear its share of this undertaking, so that the work in connection therewith may be started at an early date.

TERMINAL DIVISION

Your Directors desire to report that the sale of the Terminal Division of the Company from Lasalle Avenue eastward to the Canadian National Railways was completed during the year, this railway being replaced by a line on Hochelaga Street from Pie IX Boulevard to George V Avenue thence southerly to Notre Dame Street. The Notre Dame Street line was extended from Ladouceur Street to Boni de l'ile. It is your Company's opinion that the new route being situated in Districts more thickly populated and being free from delays and dangers of Steam Railway Crossings and switching, should prove more remunerative and convenient to our patrons.

POWER PLANTS

The Company is continuing to make extensions and improvements to its Power Distribution plants. The Verdun Mercury Arc Rectifier Automatic Sub-Station referred to in the last Annual Report was put into service in February, 1927, with an initial capacity of 2,400 K.W., and has been giving satisfaction. An additional unit of 1,200 K.W. capacity will be installed during 1928.

A new 2,900 K.W. Rotary Converter was installed in the Mount Royal Sub-Station, and extensions are being made at St. Henry Sub and Distribution Station increasing the present capacity from 2,500 K.W. to 3,500 K.W. with provision for the installation of another 1,500 K.W. Motor Generator Set. It is the Company's intention to erect a new Mercury Arc Rectifier Automatic Sub-Station on our property at Rockfield on the Lachine line, with an initial capacity of 2,400 K.W. This station will serve the Lachine line, and also Notre Dame de Grace during the heavy load periods.

Plans are also being prepared for a similar station at the north end of the Island.

GENERAL

Following an order given for additional Rolling Stock early in the year, the Company was able to place in operation fifty new cars comprising all the latest improvements, this being in line with your Company's policy in providing the best service available, and it is pleasing to note that these new cars have received very favourable comment from the public and the press.

In last year's annual report, reference was made to the necessity of a thorough study of traffic conditions in Montreal. Your Directors wish to report that surveys are being made by competent traffic and rapid transit engineers and a mass of traffic data has already been compiled, and plans and profiles prepared showing proposed methods of relieving congestion in the central portion of the City.

The Company is assured of the cordial co-operation of the Montreal Tramways Commission and the City of Montreal in planning for more adequate means of transportation for the rapidly growing population. The Company's Rolling Stock, Tracks, Overhead lines and buildings have been maintained to a high point of efficiency during the year.

Submitted on behalf of the Board of Directors, JULIAN C. SMITH, President.

GENERAL BALANCE SHEET—December 31st, 1927

ASSETS	
Fixed Assets:	
Cost of Road and Equipment	\$41,122,839.52
Track Construction	3,171,823.88
Electric Construction	1,101,405.77
Cable Construction	40,332.48
Real Estate and Buildings	1,555,961.05
Rolling Stock	2,417,427.14
Power Plants	1,314,885.56
Tools and Machinery	54,830.03
Miscellaneous Equipment	255,035.73
Office Furniture	20,621.76
	\$51,054,296.22
Investments	125,617.15
Current Assets:	
Cash in Bank and on Hand	\$ 921,982.82
Call Loans	500,000.00
Guarantee Fund	500,000.00
Maintenance and Renewals and Other Funds	519,575.00
Accounts Receivable	65,589.43
Stores	535,954.94
	3,042,502.39
	\$54,221,745.76

LIABILITIES	
Capital Stock (Common)	\$ 5,000,000.00
First and Refunding Mortgage 5% Gold Bonds, due July 1st, 1941:	
Authorized	\$25,000,000.00
Issued and Outstanding	21,351,000.00
General and Refunding Mortgage Sinking Fund 5% Gold Bonds, due April 1st, 1935:	
Authorized	\$ 5,000,000.00
Issued and Outstanding	2,500,000.00
Mortgages	145,842.00
	\$46,823,342.00
Current Liabilities:	
Loans	50,000.00
Accounts and Wages Payable	864,302.47
Accrued Interest	254,224.12
Employees' Securities	27,216.04
Unclaimed Dividends	1,856.57
Suspense Account	452,823.48
Dividend Payable January 15th, 1928	125,000.00
City Rental quarter ended December 31st, 1927	125,000.00
	1,900,624.66

Reserves:		
Reserve Account	\$ 1,250,000.00	
Reserve for Financing	508,171.11	
Reserve for Unused Tickets	500,000.00	
Maintenance and Renewals Reserve	500,353.84	
Depreciation Reserve, Autobus	252,468.85	
Contingent Reserve Account	500,000.00	
Tolls Reduction Fund	310,603.19	
Surplus:		
As on December 31st, 1926	\$ 1,293,197.17	
For the year ended December 31st, 1927	382,883.34	
	1,676,081.11	5,497,778.10
		\$54,221,745.76

Approved on behalf of the Directors: GORDON W. MACDOUGALL, Directors. BEAUDRY LEMAN, Directors.

SHARP, MILNE & CO., CHARTERED ACCOUNTANTS
The President and Shareholders, Montreal Tramways Company, Montreal.

Gentlemen:—We have audited the books and accounts of Montreal Tramways Company for the year ended December 31st, 1927, and have received all the information and explanations we have required. We certify that the attached Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the financial position of Montreal Tramways Company according to the best of our information, the explanations given to us and as shown by the books.

SHARP, MILNE & CO., C.A., Auditors.

Arrears Reduced New "High and Low"

General Improvement in Position of Fairbanks-Morse Valuable Additions Made to Handy Reference Work

THE annual report of the Canadian Fairbanks Morse Company, Limited, shows a further substantial improvement in the company's affairs, both with respect to operating profits and general position. As the company is a very important factor in the general mercantile business in Canada and has branches throughout the Dominion, its figures are always of interest as an index of conditions, and the present report indicates the satisfactory situation which has prevailed in the country during the past year.

Profits for the year, after all provisions, with the exception of income taxes, were \$373,515, compared with \$242,602 in 1926, and \$141,669 in 1925. The balance sheet reveals a sound financial position with current assets of \$3,141,421, against current liabilities of \$635,192, a ratio of nearly five to one, leaving net working capital of \$2,506,299. A feature of the balance sheet is the elimination of the mortgage of \$165,000, representing the balance of purchase price of the company's property at Vancouver, which was paid off during the year. This removes the only non-current obligation having priority over the preference shares.

At the end of the first quarter of 1927 the dividends on the preference stock were resumed. During the latter part of the year a special dividend of 3 per cent. was paid in reduction of preference arrears, and this was repeated in a similar disbursement during the present month. This, coupled with current earnings and the strong liquid position of the company, would indicate that the preference share holders have reason to hope that these arrears will be completely paid within a reasonably short period.

The usual contribution was made to the company's pensions fund during the year in an amount of \$15,830. The assets of this fund, which do not appear in the company's balance sheet, were \$466,700.

Talc Development

DEVELOPMENT of the deposits of blue and white talc which are found in the vicinity of Banff, Alberta, is planned during the coming season, according to H. B. Lumsden, assistant director of the development branch of the Canadian Pacific Railway. Mr. Lumsden states that a road twenty miles in length will be built between Massive Siding and the deposits, to make them readily accessible. The blue variety of talc, which is very rare and valuable, is used in electric insulators and gas burners, while the white sort is extensively used in the preparation of cosmetics.

THERE is now being distributed throughout Canada and the United States, as well as overseas, the 1928 edition of "High and Low of Canadian Listed Securities." The publication, made by "Financial Counsel," Montreal and Toronto, again takes the form (which proved so popular a year ago) whereby it is possible to present such an extensive record in quite compact form. The record of high and low prices has been carried to the end of 1927, which brings to the card a 28-year presentation of prices of Canadian listed securities. Because of the large number of corporation capital changes brought into effect during 1927 and also the large volume of new listings on Canadian stock exchanges, it has been necessary to increase the scope of the publication in order to embody all these alterations and additions.

Another valuable feature this year is an extensive record of all capital changes made during 1927 by Canadian corporations whose securities are dealt in on the public markets. This department gives a concise, clean-cut explanation of each particular development, indicating the exact basis upon which the new shares were issued, together with prices and terms. This is brought into comparatively small compass mass of material that would otherwise be extremely difficult to obtain. Further, there is also a department which contains a full listing of dividend changes during 1927, with respect to Canadian preferred and common stocks. The publication contains a complete list of dividends being paid on Canadian preferred and common stocks as at the first of the current year.

Motor Transportation

(Continued from Page 17)

over a mile of highway, they would have to be loaded to their full capacity and at least 154 truck drivers would be required. Then there is the fuel cost, 60 cents per train mile against \$7.20 per motor truck mile. These figures are for the normal train load. For a heavy volume of traffic, the same train could carry 1,200 tons of freight, a load that would require 240 5-ton trucks loaded to capacity and at least the same number of drivers.

The situation in the United States where the railroad and the motor transport adjust their differences on a co-operative basis is in marked contrast to the condition that exists in Great Britain. In the first place, because of its relatively small area, British motor transportation companies can compete with the railway systems at every point. In the second place, British railroads are handicapped because they are not permitted to operate their own transportation services

4,500 Miles

With the opening of offices on April 10th, in Winnipeg, Calgary and Vancouver, our private wire system, connecting all our offices, will be 4,500 miles in length. Through our membership on the Standard Stock and Mining Exchange, the Calgary Stock Exchange, and the Vancouver Stock Exchange, we are able to care for the needs of mining and oil security investors from coast to coast.

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take pleasure in announcing that they have opened an

UPTOWN BRANCH

at 1472 Peel Street, Montreal, opposite Mount Royal Hotel, under the management of

Mr. R. Y. Cory

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Specialists Canadian Mining
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DRAPER DOBIE & CO. LIMITED

DRAPER DOBIE - - - President
(Member, Standard Stock and Mining Exchange)

G. W. BOWCOCK - - - Vice-President

E. T. POINTON, C.A. Secretary-Treasurer

HIGH GRADE MINING INVESTMENTS

NORTHERN ONTARIO BUILDING—TORONTO

Phone—ADelaide 2324

April 1st, 1928.

Canada's Air Opportunities Co-operative Effort Needed to Place Country on an Equal Footings with Other Nations—Stimulus to Transportation and Industry

By BRIG.-GEN. C. H. MITCHELL

COMMERCIAL aviation has arrived and is rapidly taking its place in transportation systems. Canada must be prepared for it and must not be behind other countries in taking advantage of it.

This is a critical time in Canada with respect to aviation as already we are far behind the other countries of the world. This is evident in the fact that at the present time there are no fully organized commercial air routes in Canada except a few local services in the mining country in Northern Ontario. The Dominion Government is, however, just in the initial stages of inaugurating aerial mail services, having several short local ones now in use, and the Ontario Government already has well-organized air patrols for forest services.

Compare this situation with that of England and European countries, where there are 36,000 miles of fully established airways, of which 15,000 are in Germany alone. In the United States there are already 12,000 miles of airways established where over sixty million of the citizens now enjoy an air mail service.

You can now pick up a "Continental Bradshaw" in any hotel or office in London and find many pages of timetables and descriptions devoted to air services in England and Europe with the definite hours of arrival and departure. You can already secure from travel agents in Toronto a 16-page "Summary of Air Services" in Europe containing not only the times but the fares charged by these services.

Reports from England indicate highly organized flights and services by commercial companies carrying passengers and mails in Europe and the Middle East. The most recent report states that the British Imperial Airways, a company subsidized by the Government, has, during the past year, run 91 scheduled services across the deserts and mountains between Cairo, Baghdad and Basra on the Persian Gulf, 1,200 miles with 100 per cent. regularity, no accidents, and an average journey speed of 100 miles per hour, carrying on these trips, a total of over 100,000 pounds of mail and 1,133 passengers.

Aerial service across the Atlantic is not far away. The airplane and the dirigible airship both appear to be in the contest to inaugurate the first regular service. A great aerial event for 1928 will be the launching of two British airships, and the British Air Minister has stated that he thinks the modern airship will be the means of long-distance Imperial communication. The Canadian Government, following the recent Imperial Conference, is already constructing an airship port in the vicinity of Montreal in anticipation of the first arrival of one of these new airships and, it is stated that, if the experiments on these ships succeed, one of the first long-distance flights will be to Canada, and probably next summer.

In the United States the great activity in aerial transportation has brought about not only many actual transportation services, but entirely new forms of industry in the construction of aircraft and the expansion of many others. During the past few months representatives of aviation companies in the United States have visited Canada prospecting the situation with respect to establishing branch lines or companies at favorable points. There are nearly a hundred firms manufacturing aircraft in the United States whereas at present there is only one, an English company, in Canada.

Any city, strategically situated, for aerial transportation, must for commercial purposes, now provide itself with an airport just as similarly, it provides itself with a water port. Any large city not so provided will be severely handicapped in the future.

Toronto in common with other Canadian cities must take immediate steps to establish an air port if it is to be ready to meet and be prepared for this new form of transportation. It is just as urgent that it should be ready in the air in anticipation of commercial aviation as it should be ready with its harbor on the water in anticipation of the St. Lawrence Development.

At the present time steps have already been taken by interested and public-spirited citizens through the medium of the Canadian Air League and the Flying Club, to inaugurate a movement to encourage aviation. This movement has the support and has subsidies from the Dominion Government and has already the promise of several airplanes for purposes of training for commercial flying. This is but a beginning, and it is, however, a long way from a thoroughly

organized and equipped commercial air port such as is necessary for carrying on business.

An airport, established and operated on commercial lines, appears to be possible at present only by the co-operation of the Dominion Government, the city and the various private interests which may be concerned in developing commercial aviation. Such co-operation is strongly urged. It is hoped that the city can, during the coming year, take specific steps to provide this co-operation on its part.

If a thoroughly equipped air port can be established by means of co-operation, Toronto will attract not only air business in transportation but will add new industries or increase many existing ones in connection with the manufacture and supply of aviation equipment. If this can be done, it is not by a stretch of the imagination that we can see within two or three years, corporations shipping certain of their goods throughout Canada by means of aerial transportation.

Peace River Grows

GOVERNMENT officials predict that the population of the Peace River country in Northern Alberta will increase by twenty per cent. this year. The wheat crop of this area last year was 9,000,000 bushels. The fact that Herman Trelle, of Wenlock, won world's championships for his grain in two consecutive years at the International Stock and Seed Show at Chicago, is responsible for much of this activity in settlement.



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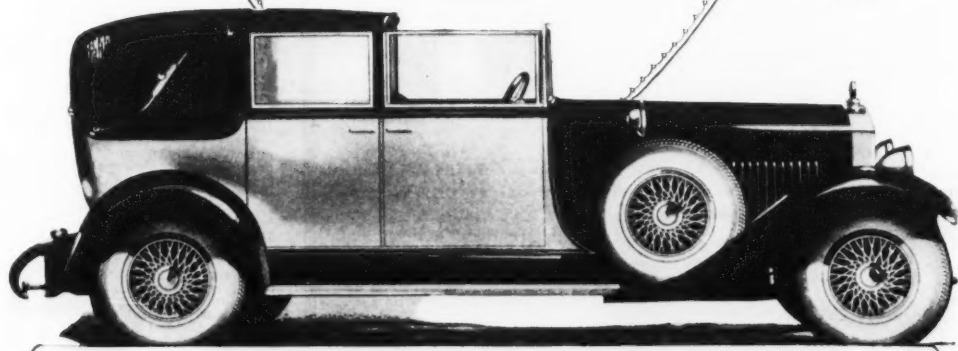
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INTERNATIONAL PAPER COMPANY
The Board of Directors have declared a quarterly dividend of Sixty (60) Cents a share on the Common Stock of this Company, payable May 15th, 1928 to Common Stockholders of record at the close of business, May 1st, 1928.
Checks to be mailed. Transfer books will not close.
OWEN SHEPHERD, Vice President & Treasurer.

The International Nickel Co. (Incorporated)

A quarterly dividend of one and one-half per cent. on the preferred stock has been declared this day, payable May 1, 1928, to the Preferred Shareholders of record at the close of business April 12, 1928.
JAMES L. ASHLEY, Secretary & Treasurer.
New York, April 2, 1928.

Winnipeg Electric Progress

Increases Shown in Both Gross and Net Earnings for 1927
—Huge Increase Predicted in Demand for Power

PREDICTION that ten years from now the great capacity of the Seven Sisters Falls would be necessary to supply power for Winnipeg and its surrounding district was made by President A. W. McLimont at the annual meeting of the Winnipeg Electric Company.

Increases in both gross and net earnings were revealed in the annual statement for the year ended Dec. 31, 1927. Gross for the period under review was \$5,868,142.42, against \$5,566,034.83. Operating expenses were \$3,661,707.81, compared with \$3,408,550.45, leaving net operating income at \$2,206,434.61, an increase of \$48,950 over the 1926 corresponding figure of \$2,157,484.

To this figure was added \$291,853.19 miscellaneous income, leav-

ing gross income of \$2,498,287.50, compared with \$2,269,205.58 at the end of 1926. From this total is deducted \$1,347,080.60, made up of interest, discount extinguishment, city percentage, taxes and other deductions, compared with a similar total of \$1,311,086.45 in the previous year. Depreciation is placed at \$201,050.04, the same figure as last year, leaving net surplus transferred to surplus of \$950,157.16, as against \$757,069.09 at the end of 1926.

Election of the board of directors resulted in the re-election of the old board as follows: A. W. McLimont, W. R. Bawlf, G. D. Hastings, W. H. Carter, W. J. Bulman, J. B. Wood-yatt, A. J. Nesbitt, N. J. Breen, S. L. Fuller, J. B. Coyne, K.C., and P. A. Thomson.

Crude Prices Lower Continental Oil Company Decides to Pass Dividend

A SUBSTANTIAL increase in the volume of business transacted by the Continental Oil Company is shown by the report for 1927. Not only did the company itself enjoy a satisfactory year, but its subsidiary companies increased the volume of business done by all departments.

At the end of the year net current assets were approximately \$17,000,000, a ratio of over six to one as against current liabilities. The sharp decline in earnings is accounted for by the demoralized price conditions prevailing throughout the year. The company's crude oil production is almost entirely high gravity oil for which it received an average price during the year 1927 of almost one dollar per barrel less than the average price in 1926. The gross crude production for the year was 10,400,000 barrels and the net production of crude oil after deducting all royalties or other interests was approximately 7,200,000 barrels, although a substantial amount of high gravity oil was shut in.

The net earnings of the company after all expenses, unusually severe inventory adjustments and approximately \$3,000,000 written off for intangible drilling costs, but before reserves were \$5,556,000. The dividends paid in 1927 amounted to \$3,758,000 and it was the judgment of the board of directors that the difference of \$1,798,000 was an inadequate amount to carry to reserves for depletion and depreciation and that the best interests of the stockholders would be served by passing the dividend until conditions in the industry improved.

Oil Shares, Inc. New Investment Trust to Deal in Petroleum Securities

PUBLIC offering of 100,000 shares of preferred and 100,000 shares of common stock of Oil Shares, Incorporated, an investment company of the management type, organized under the laws of Maryland to invest its funds in the securities of the Standard Oil group, of the leading independent and other companies in the petroleum industry, is being made by C. H. Burgess and Co., Ltd., Aird, Macleod and Co. of Toronto and P. H. Whiting and Company, Inc. of New York. The offering is made in units of one share of preferred and one share of common at \$70 per unit.

The new corporation will continue its business solely to the investment and reinvestment of its capital resources in the securities of corporations related to the oil industry. The selection of these securities is made under restrictions set forth in the by-laws, which may be changed only by vote of the stockholders. The company's assets will consist entirely of securities and cash. Its revenues will be derived from interest and dividends on its investment holdings, together with profits accruing from investment turnover. It is entirely independent of any of the companies whose securities it owns. It does not own or control or operate any producing, refining or marketing companies. Not more than 5 per cent. of the company's total funds shall be invested in the securities of any one corporation. Bonds, preferred and common stocks will be purchased.

Million Mark Passed Manitoba Power Earnings Show Striking Increase

GROSS EARNINGS of the Manitoba Power Company, Limited, amounted to \$1,002,290 in 1927, according to the report presented to the eighth meeting of shareholders.

The 1927 gross compares with \$673,562 in 1926. Operating expenses in 1927 were \$337,928, compared with \$122,273 in the previous year.

Net income transferred to surplus was \$231,107, compared with \$908 a year ago. Surplus was brought forward at \$23,206, and dividends on no par stock were paid at \$200,000, being the first dividends paid by the company. This left surplus carried forward at \$54,313, compared with \$221,690 at the end of 1926.

Assets of the company are valued at almost double the 1926 figure, the total being \$24,188,663, compared with \$12,319,833. The increase is due to the fact that property account is now placed at \$24,970,000 as per valuation on appraisal of R. S. Lea, less \$1,500,000 to be made to complete, leaving net property account at \$23,470,000. In the 1926 balance sheet cost of property and construction expenditure made a total of \$10,035,750.

Current assets are placed at \$679,761.60 against current liabilities of \$1,355,678, chief differences being an amount due the Winnipeg Electric of \$709,097, against \$224,259, the year before, and \$200,000 dividends, payable Jan. 16, 1928, an item which did not appear in the previous balance sheet.

Dividend Declared Canadian Brewing Corporation Issues Strong Report

THE Canadian Brewing Corporation, Ltd., which embraces the Dominion Brewery Co., Ltd., the Hamilton Brewing Association, Ltd., of Hamilton, and the Grant's Spring Brewery Co., Ltd., of Hamilton, has issued a report showing that profits for the year ended Dec. 31, 1927, before provision for depreciation, taxes, etc., were \$356,972 and after these deductions and allowing for the propor-

tion of net income applicable to minority interests in subsidiary companies, these remained \$167,261. Further appropriations for contingent reserves and for dividends left a net addition of \$84,446 to capital stock and surplus account, which stood at \$2,243,293. Under the circumstances in which the corporation has operated during the year, this result is considered satisfactory by the directors.

The board felt justified in placing the capital stock of the corporation on a two dollar (\$2.00) annual dividend basis by a declaration of fifty cents (50c) per share for the quarter ended December 31st, 1927. Failing more restrictive legislation or a substantial reduction in the price of ales and beers, it is hoped that there will be no difficulty in the maintenance of distribution to shareholders at this rate.

The balance sheet indicates the strong financial position of the Corporation, current assets, which include cash, call loans and marketable securities of \$820,501, being \$1,362,022, against current liabilities of \$220,205, a ratio of over six to one, leaving net working capital at \$1,141,817.

Financial Editor, "Saturday Night." I am very much obliged for your letter. It is thoroughly in keeping with the prompt service and good work which your paper is doing, and is very much appreciated.
K. E. A., Toronto, Ont.

Report of the 35th Annual Meeting OF THE WINNIPEG ELECTRIC COMPANY Held April 2nd, 1928

At the annual general meeting of the shareholders of the Winnipeg Electric Company, held in the head office of the company, on April 2nd, 1928, the report of the president and directors and the financial statements for the year ending December 31st, 1927, were presented and adopted.

The following directors were elected for the ensuing year and appointed: A. W. McLimont, W. R. Bawlf, G. D. Hastings, S. L. Fuller, W. J. Bulman, W. H. Carter, P. A. Thomson, J. B. Wood-yatt, A. J. Nesbitt, N. J. Breen, and J. B. Coyne, K.C.

The following are the officers of the company for the ensuing year: A. W. McLimont, President and General Manager; J. S. MacKenzie, Treasurer; Lawrence Park, Secretary; and S. N. Currie, Assistant Secretary.

The Report of the President and Directors stated: Your Directors beg to submit a statement of the operations for the year ended the 31st of December, 1927, as follows:

Gross Earnings from Operation	\$5,868,142.42
Operating Expenses before charging Depreciation	3,661,707.81
Net Operating Income	\$2,206,434.61
Miscellaneous Income	291,853.19
Gross Income available to Meet Fixed Charges, etc.	\$2,498,287.50
From which the following Deductions are made:	
Interest charges on Mortgage Stock, Bonds, Loans, etc.	\$937,158.97
Extinction of Discount on Securities	32,379.06
City Percentage and Car License Taxes	167,818.48
Property Taxes	178,267.91
Other Taxes	178,267.91
Miscellaneous Taxes	2,437.48
Other Income	29,018.70
Deductions	\$2,018,707.81
Net Income as shown on accounts submitted herewith, excluding Depreciation	\$1,151,207.29

Miscellaneous Income shows a large increase over last year, which is partly accounted for by dividends amounting to \$120,826 received from Manitoba Power Company Limited Stock held by Winnipeg Electric Company.

After setting aside out of Net Income of \$1,151,207.29 a total of \$418,873.93 for Depreciation, the balance of \$732,334.15 is carried forward to Surplus Account, bringing the total Surplus up to \$949,139.61 before providing for payment of dividends. After the payment of the regular quarterly dividends at the rate of 7 1/2 per cent. on the Preferred Stock of the Company, there was a balance in the Surplus Account of \$448,860.37.

The year 1927, as was predicted in last year's report, has been one of gradual improvement in business conditions and the outlook is good. Building construction during the year was on a large scale and building permits issued up to the present time will show an indication that this year will show a substantial gain over 1927.

The survey of industrial development made by the Manitoba Industrial Development Board shows a continuation during 1927 of the increase and progress which marked the record for 1926 so remarkable. There were 39 new industries established in Manitoba during the year 1927, 84 Companies expanded their factories, 30 Companies added new lines, 47 Companies are expanding their extensions and there has been an average increase over 1926 in the total output amounting to about one-fifth. This expansion has been reflected in increased earnings in all three utilities of the Company. During the past year the Railway Utility carried 60,043,833 revenue passengers as compared with 57,983,144 during the year 1926, or an increase of 2,060,689. The Gross Receipts of this utility in 1927 were \$254,000. The Gross Receipts of the Electric Utility show an increase of \$162,000 over the preceding year, or a percentage basis 11.1%.

The Gross Receipts for the Gas Utility show an increase of \$15,000, due to new business in the form of industrial installations and furnaces for house heating.

The year before last saw the establishment of Fine Falls of the first paper mill between Ontario and British Columbia. Last year saw the extension of that industry to double its

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Stock of No Par Value

The outstanding Common Stock of the Company has been changed from shares of \$100.00 par value to shares of no par value. The authority to make this conversion was granted by the Manitoba Legislature on March 9th, 1928, and a by-law effecting the change was passed at a meeting of your Directors on March 14th, 1928. The change will have no effect upon the value of the stock or upon its earning power, the number of shares being exactly the same and carrying the same voting rights as did the Par Value Stock.

Customer Ownership Campaign
Demonstrations of the value in customers' goodwill due to the policy of distributing the Company's securities through the medium of Customer Campaigns were so many during the year 1927 that the Company decided to conduct a further campaign and on December 6th of 1927 issued to its 7 1/2% Cumulative Preference Stock \$10,000,000 of new shares, each of \$50.00 premium—\$10,000,000 as compared with \$3,661,707.81 in the preceding year. The five year average value was \$533,526.860.

EXTENSIONS TO COMPANY'S PROPERTY

In accordance with franchise agreements and to meet service requirements, the Company made certain additions and improvements to its railway property in 1927. During the year an extensive track rehabilitation programme was carried out which has materially improved the Company's roadbed.

The Company also added to its fleet of motor buses: 3 two 21-passenger buses, 3 Studebaker 21-passenger buses, and 10 Mack 25-passenger buses. The chief extension to the Electric Utility was the construction of the McPhillips Street Terminal Station. The increased industrial load in the northwestern section of Winnipeg, together with the necessity of relieving the overloaded condition of our Mill Street Terminal Station, made it necessary to construct this station as a receiving point for motor cars and to lower from the Great Falls plant, The St. Boniface Substation was also enlarged and additional equipment installed to handle the increase in business in that section. The shares were sold through employees who again responded wholeheartedly in this endeavor.

The Company's property as a whole has been maintained in good operating condition and it continues to serve its patrons efficiently.

FINANCIAL OPERATIONS Additional Common Stock Issued

On October 1st a by-law was passed creating an additional 40,000 shares of Common Stock, which was offered to shareholders of record as at October 15th at a price of \$60.00 per share in the ratio of four new shares to 11 shares already held. All of this new issue was taken up within the allotted time. The proceeds from the sale of this issue of Common Stock and that from the Preferred Stock mentioned below were used to pay for property extensions during 1927.

INCOME ACCOUNT For the Year Ended Dec. 31st, 1927

Gross Earnings from Operation	\$5,868,142.42
Operating Expenses before charging Depreciation	3,661,707.81
Net Operating Income	\$2,206,434.61
Miscellaneous Income	291,853.19
Gross Income	\$2,498,287.50
Deduct:	
Interest charges on Mortgage Stock, Bonds, Bank Loans, etc.	\$937,158.97
Extinction of Discount on Securities	32,379.06
City Percentage and Car License	167,818.48
Taxes	178,267.91
Miscellaneous Non-Operating Taxes	2,437.48
Other Income Deductions	29,018.70
	\$2,018,707.81
Net Income Before Charging Depreciation	\$1,151,207.29
Deduct: Depreciation	418,873.93
Net Income Transferred to Surplus	\$732,334.15
Surplus Brought Forward from 1926, as Adjusted	\$216,805.56
Net Income Transferred	\$732,334.15
Additional Depreciation	\$217,823.01
	\$749,139.61
Dividends on 7 1/2% Cumulative Preferred Stock	\$280,279.28
Dividends on Common Stock	220,000.00
	\$500,279.28
Deduct Appropriations:	
Sinking Fund Reserve	\$448,860.37
	\$80,080.00
Surplus Carried Forward	\$368,780.37

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The Agency of the Bank of Montreal in New York accepts the custody of securities and performs all routine services in connection with their care and safe-keeping. A similar service is given by the London and Paris Offices of the Bank.

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Canadian General Insurance Company

HEAD OFFICE: TORONTO

President: W. W. EVANS.

General Manager: A. E. DAWSON.

So-Called "Brokers' Loans"

(Continued from Page 17)

been recognized or touched upon at all, and which are in my estimation, of paramount importance.

In the first place, there has, in recent years, been a gradual but remarkable change in the methods of distribution of goods and in the financing of such distribution. Consolidation and mass production have been working toward concentration in the primary sources of supply. Similarly, chain stores and mail order houses have slowly been reducing the profit margin of the small merchant or driving him out of business. The large concerns buy in huge quantities at low prices or even do their own manufacturing, thus reducing costs and permitting equivalent reductions in selling prices. They also sell for cash and have no bad debts to write off. They are not put to the expense of delivering goods. In short, the small independent merchants cannot compete with them. Because of increased physical volume of business, the large units can sell at a small margin of profit and still make money.

The small independent merchant finances himself by borrowing at the local bank. The chain stores and mail order houses do not follow this plan. A great deal of their financing is done by the sale of stocks or bonds or out of available surplus funds. When securities are sold they appear, to a considerable extent, in the brokers' loans. This is one reason for the relatively small demand for what are called commercial loans. Only too frequently this decreased demand in commercial loans is made the basis for supporting claims of backwardness in general business, even when the indexes of physical volume contradict the theory.

Another important point is that a great many owners of surplus capital have arrived at a recognition of the fact that the profits of the small merchant are going backward, while the profits of the large corporations are increasing. My personal correspondence, which is rather large and diversified, and of a more or less intimate character, shows positively that an increasing number of owners of capital are inclined to purchase an interest in the business of large and successful concerns, instead of originating or buying an interest in small local ventures.

This is verified statistically by the records of the growing number of stockholders of various important corporations. The popular idea of a large corporation is that it is owned by a few people—the truth is that it is owned by thousands of stockholders. The owner of one hundred shares of stock is as certainly a partner in the business as if he owned one thousand or ten thousand shares. I have observed, with much interest, that those who purchase stocks on this basis usually favor the securities of companies engaged in a certain line of enterprise of which they have some knowledge. That is to say, the man who has some experience as to the nature and outlook for the steel and iron, motor, grocery, or dry goods business will buy the stocks of corporations engaged in those particular lines.

Incidentally, an increasing number of owners of surplus capital are favoring the stocks of corporations engaged in providing transportation, notably the railroad and motor companies. Very frequently—I should say in a majority of cases—the securities purchased are made the basis for borrowing, and the collateral loans are consequently increased. And here arises one of the most amusing of the popular fallacies. If a man buys a thousand shares of stock on a 50 per cent. margin, he is called a "speculator". That word is anathema, although speculation in its various forms and in the proper employment of the word is the only possible foundation for the acquirement of a reasonable fortune in the life-time of an individual. If the same man buys the same amount of stock, pays for it outright, and borrows 50 per cent. of its value from his bank, he is an "investor", although there is not a particle of difference in the two transactions. In one case the broker, acting as the buyer's agent, borrows for him 50 per cent. of the quoted value of the stock. In the other case, the individual borrows it himself.

Pursue this proposition a little further. A man who buys a piece of real estate for, say, \$10,000, and later borrows \$5,000 from his bank in order to purchase another \$10,000 piece is not criticized. It is on that principle, intelligently administered, that the large profits in realty are made, and it is upon precisely the same principle that the large profits in securities are made.

There is some wild and unwarranted gambling in both realty and

securities and the inevitable downfall of those who engage in such operations is given much publicity, while the results secured by the more intelligent majority are unseen or unheeded. At the risk of being made the subject of severe criticism, I will state that I never hesitate to encourage the use of securities as collateral for the purpose of increasing the interest in the profits and future of a corporation, provided (1) that the securities are well selected, (2) that the amount borrowed is within reasonable limits of safety, and (3) that general and specific conditions are favorable. Such operations bear no relation whatever to gambling on day to day fluctuations on small margins.

This class of intelligent borrowing is becoming more prevalent and tends to increase the ratio of brokers' loans. The money and credit so employed are used in the furtherance of production and progress. Credit is an instrument—the greatest and most essential instrument—of business. The remarkable change toward the more equitable distribution of wealth which has taken place in recent years has resulted in a corresponding change in the individual employment of credit.

The economic and social consequences of the alterations in methods of production, distribution, and financing outlined in the foregoing paragraphs cannot reasonably be interpreted in other than a favorable light. The net result is that the consuming public gets better goods at lower prices. The small merchant suffers, of course. So does the small banker. But, "We cannot make an omelette without breaking some eggs."

When the effects of the gradual trend toward mass production first became evident some years ago, there was a roar of protest from those who had their toes stepped on. As a result of this, restrictive laws—some very bad and unscientific laws—were enacted. The beneficial effects on consumers were not recognized or considered. All that is being changed in the light of better understanding.

Personally, I do not feel much concerned about the investigation of brokers' loans which is now going on in the United States. It is always more or less disconcerting to find certain legislators tampering with and trying to rearrange economic laws which they know little or nothing about, but they seldom do much harm. It is still the case that some of the more radical legislators find an advantage in condemning anything to which they can link up the much-abused term "Wall Street," but these are not so numerous nor so potent as many casual observers believe them to be.

Forest Products, Ltd.

New Company Formed by St. Maurice and Building Products

FORMATION of a new company to be known as National Forest Products, Ltd., to be controlled jointly by Building Products, Limited, and St. Maurice Valley Corporation, was announced following the annual and special meetings of Building Products Limited. It is understood that the new company will erect a plant in the vicinity of Three Rivers and that the St. Maurice Valley Corporation will supply the raw material for making the various products, while Building Products, Limited, will do the marketing for the new company. It is further understood that no new financing will be required, in the new company.

At the meeting of shareholders, approval was given to a by-law increasing the number of directors from seven to nine. The new additions to the board, announced following a directors' meeting, are C. B. McNaught, the new president of the British Empire Steel Corporation, and George M. McKee, operating head of the St. Maurice Valley Corporation. The other directors elected were: Herbert Abraham, P. R. Allen, A. E. Ames, C. P. Cowan, D. P. Hatch, W. R. McNeil and H. R. Tudhope.

The president, Philip R. Allen, made the following statement after the meeting: "The rumors that have been rife recently that Building Products, Limited, was to be merged or that the control might pass from the present controlling interests are entirely unfounded. The control still rests with the Bird and Ruberoid interests with an alliance through a subsidiary company of strong Canadian interests to develop new lines which Building Products, Limited, will market. These interests have been asked by the management of Building Products, Limited, to be represented on their board of directors."



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SATURDAY NIGHT

WOMEN'S SECTION



TORONTO, CANADA, APRIL 14, 1928

The Case for Canada's Lovely Wild Flowers

Many of the Most Beautiful Species are Being Exterminated by Thoughtless Lovers of Our Wild Flowers. Recommendations for Their Protection.

By Grace Fraser Malkin



The Lady's Slipper or Moccasin Flower.

"In all places then and in all seasons,
Flowers expand their light and soul-like wings,
Teaching us by most persuasive reasons,
How akin they are to human beings."

AGAIN the smiling sun and the whispering rain unite in waking Old Mother Earth from her long winter's nap. Again over the face of field and forest nature flings her radiant carpets of rainbow hue. Banks of snowy blood-roots delight the eye.

"Bloodroots, whose rolled up leaves if you uncurl
Each on 'em's cradle to a baby pearl."

Sweet clusters of hepaticas remind us of all the dainty delicate things our eyes have ever caressed, the satin pink of a baby's face, the tender mauve of a sky at dawn, the pearly white of a deep sea shell. Snowy masses of trilliums nod and sway under the touch of the forest breeze, and over in the meadow where the clear pools shine, lies the richly golden harvest of the Marsh Marigold.

And what does this awe-inspiring resurrection of nature mean to you? Are you the man of whom Wordsworth spoke when he said—

"A primrose by the river's brim,
A yellow primrose was to him
And it was nothing more."

or can you say with Wordsworth himself—

"To me the meanest flower that blows can give
Thoughts that do often lie too deep for tears?"

What an amazing difference in perception in these two attitudes! How far the poet has progressed along the road of consciousness! How deeply he has penetrated into the seat of mystic being! What unfathomable peace the knowledge of the oneness of the universe must give to him!

To know that deep down in the organic being of "that meanest flower" lies a will, an idea, a consciousness, whatever you choose to call it, that strives indefatigably toward a greater freedom, a more perfect expression of form and beauty: To feel that same urge within oneself, to sense it on the wings of the wind wafted from the farthest star in the heavens, is to experience a strange joy—a joy soul-shaking in its vibrations.

And yet, only the men on the outposts see and feel, the immense mass of mankind have eyes to see and see not, ears to hear and hear not. Witness the thousands who traverse our highways each spring, desecrating and destroying our woodlands by carrying home huge armfuls of laurel, baskets of trilliums; who grab the rare flower with shrieks of delight. Poor pitiful spirits of the forest, what chance have you against this ruthless invasion by vandals in motor cars! In days past your most sacred precincts were protected by distance and inaccessibility, but today good roads and powerful engines unwittingly unite in seeking your destruction.

Is it our modern civilization that is at fault? Does our education tend to produce only the man who will grab, hold, possess? Has the bacteria of competition become so rooted in our systems, that we cannot pause in our race for material possessions to appreciate beauty for its own sake? Have we lost the art of aesthetic contemplation? Must we possess? Will we never realize that to possess is to destroy? In the case of the wild flower the old adage does not hold true,—a flower in the hand is most assuredly not worth two in the bush.

As a nation we are lamentably ignorant of our flora. An average Britisher can speak with intimacy and understanding of those flowers that beautify the hedges and brighten the byways of the old land. But the average Canadian is learned indeed if he can recognize and name even a dozen of our most common wild flowers. True the average Canadian has been engrossed for the past hundred years in hewing a nation from the wilderness, but now that he can rest a moment from his labours, he sees for the first time how valuable are those chips that he has wasted in his hewing. If the chip has economic worth, the government steps in with a precautionary measure, forest preserves, game laws, forest fire campaigns; if the chip has a seemingly aesthetic value only, then indeed must we work for its salvation. So deeply has the commercial sense become engrafted in our being.

Such is the case of our wild flowers. That many of our most beautiful species are rapidly being exterminated, we know only too well. On the economic side the Government issues pamphlets by the hundreds, pamphlets on weed extermination, care of orchards, bees, foxes, muskrats, but



The Spring Beauty. Claytonia Virginica. Miscalled the May Flower.



The Twin Flower. Linnaea Borealis.



Jack in the Pulpit. Indian Turnip. A quaint little Preacher beloved by all.



Showy Orchid. Orchis Spectabilis.

WINTERGREEN, GENERIC NAME, GAULTHERIA
Named after Dr. Gauthier, of Quebec, by Peter Kalm, Swedish botanist, who lived some time with Dr. Gauthier, and named the flower after him for old acquaintance sake.



Large Round Leaved Orchid. Habenaria Orbiculata.

niton. Far better a nook in the garden where hepaticas love to grow, or a picture in memory's gallery, a gem, a perfect thing—the ethereal beauty of the hepatica nestling against a gray-green rock—half buried in the brown of last year's leaves.

As you look at the huge pine stumps in the half cleared fields of the north, do you sometimes envy those first Canadians who saw our forest in all its grandeur? Have you ever closed your eyes and tried to visualize the majestic pine with its branches wide flung against the sky? Not one left, not one—just stumps. Too bad if ensuing generations must say the same of our wild flowers! No trilliums,—no hepaticas,—no moccasin flowers! But it must be so. Through the home, through the school, the press, the government, we must educate along constructive, not destructive lines. If we could but understand, how different our attitude would be. These flowers that we carelessly gather to die in our hands have anticipated in their genius many of the most wonderful inventions of mankind. We take for granted the aerial screw of the maple, the flying machine of the thistle, the valves and plugs of the orchids. Long before man had awakened to the Archimedean principle, it was studied and used by flowers. Well do they know the pressure of fluids and air. Says Maeterlinck, "We shall see that the flower sets man a prodigious example of insubordination, courage, perseverance and ingenuity. If we had applied to the removal of various necessities that crush us, such as pain, old age, and death, one half of the energy displayed by any little flower in our gardens, we may well believe that our lot would be very different from what it is."

So let us not destroy them. Let us work for their conservation. Let us say with Richard Jeffries—

"I want to know the inner meaning and the understanding of the wild flowers in the meadow. Why are they? What end? What purpose? The plant knows, and sees, and feels; where is its mind when the petals fall? Absorbed in the universal dynamic force or what? They make no shadow of pretense, these beautiful flowers, of being beautiful for my sake, or bearing honey for me; in short there does not seem to be any kind of relationship understood between us, and yet, . . . language does not express the dumb feelings of the mind any more than the flower could speak. I want to know the soul of the flowers. . . . All these life-laboured autographs, these classifications, works of Linnaeus and our own classic Darwin, microscope, physiology,—and the flower has not given us its message yet."

Safely Dead

One day she closed her eyes,
Lying in bed,
And, opening them in Paradise,
She, startled, said:
"What! Safely dead?"
For she was thinking of her lifelong dread.
It had not happened—could not happen now.
Never—never—never!
Everything was over—it did not matter how—
Everything was over for ever.
The angels standing round her said:
"Yes, dearest, you have died.
You didn't think we'd save you, did you, when you cried?"
In shining rows they stood, . . . and laughed at her and said:
"Yes—really—truly—safely—dead!"
—Isabel Butchart.

Her plates are scarr'd by the sun, dear lass,
And her ropes are taut with the dew,
For we're booming down on the old trail, our own trail,
the out trail,
We're sagging south on the Long Trail—the trail that
is always new.

On Death

Death stands above me, whispering low
I know not what into my ear:
Of his strange language all I know
Is, there is not a word of fear.
—Landon.

no pamphlet has reached us as yet on behalf of one of our greatest natural beauties—our Canadian Wild Flowers.

Recently the New York State compiled and published an exquisitely beautiful volume of the flora of that state. That Canadians recognize their need of some such work is proven by the fact that the volume is to be found on the shelves of many of our public and school libraries.

Nature associations are doing their utmost to promote interest along this line. Through their publication, the "Canadian Field Naturalist", the Ottawa Field Naturalist Club speak in no uncertain terms on the necessity for some definite steps being immediately undertaken toward wild flower preservation. Each spring the Toronto Field Naturalists post "SPARE THE FLOWER" signs in the precincts of our city. The Canadian Parks Association protects wild flowers in public parks, although from observation we must be forced to believe that High Park is an exception.

Professor Thomson, professor of Botany in the University of Toronto, in addressing the Ontario Horticultural Society at their last meeting, recommended wild flower protection in public parks around any big centre. He pointed out that High Park is peculiarly adapted for the growth of many species of wild flowers. For instance in the North West corner leading down to the water, there are all aspects for flower growth, low marshy ground, lightly wooded dry slopes, open and deeply wooded spaces. Paths could be made through this section, from which the natural growth of the flowers could be observed. It

could be made an exceedingly attractive place for people to go.

In this way the peculiar conditions necessary for the growth of each plant could be studied. Flower lovers could duplicate such conditions in their own gardens. Pioneer work along this line is being done in the conservatories in connection with the University. The Lady's Slippers flourish there apparently entirely forgetful of their forest home. Cinderella like, these demure and modest dwellers of the quiet places, need but a touch of the magic wand of science to transform them into the richly beautiful greenhouse plants of the future. And yet we destroy them. Year after year we carelessly, unthinkingly do them to death. What a pity.

Here and there voices rise in their behalf. Those who have seen Mr. Robert Holmes' beautiful water colour studies of the wild flowers of Canada, and have listened to his most interesting lectures, could never, I am sure, butcher a field of trilliums without a qualm. But the voices are all too few and the destroyers are many.

That the destruction is unthinking we will admit. Watch the child instinctively reach toward the bright object—the brooch in Mother's dress—the clover in the grass. In our gathering of wild flowers we have not passed beyond this phase of childhood; to clasp the thing of beauty gives delight. We can see those hepaticas, perhaps, in the low green bowl on the library table, yet we know, if we but pause to think, that long before they reach the bowl on the table, they will be bedraggled beyond recog-

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Politics and Old Lace

By Blodwen Davies

IN A little house not far from the harbor in Charlottetown, Prince Edward Island, there is living today the only survivor of the Quebec Conference of 1864, not one of the wise old Fathers of Confederation, but a very old lady who is a daughter of one of them, and who as a girl danced and jested, walked and talked with them all.

Mrs. M. P. Lord is eighty years of age, but in 1864 she was a vivacious



MRS. ARTEMUS LORD
Of Charlottetown, P.E.I., daughter of Colonel Grey and only survivor of the Quebec Conference of 1864. In the background Lady Pennyfather's desk and teapot, and her picture on the wall.

and merry girl of seventeen. Her father, Col. Grey, was one of Prince Edward Island's delegates who were to discuss with the Canadians the worth of the new Confederation idea. Col. Grey was a distinguished soldier and premier of the Island. Mrs. Grey was the daughter of a distinguished pair, General Sir William and Lady Pennyfather. General Pennyfather was the hero of Inkerman and ended his days as Governor of the Royal Chelsea Hospital. Col. and Mrs. Grey had four daughters, one was born in Asia, one in Europe, one in Africa and the fourth in America. Travel was almost an instinct with the Grey family.

In the summer of '64 little Miss Grey had been visiting in Halifax and it was just after her return that the Nova Scotia delegates arrived in Charlottetown, to confer with the Islanders and to pick them up so that they could all travel together to Quebec. Among the delegates from Nova Scotia was Dr. Charles Tupper and with him were Mrs. Tupper and their pretty daughter, Emma. Dr. Tupper was fond of his friend's lively daughter and so he said:

"Col. Grey, why don't you bring your daughter to Quebec?"

"Too late now," smiled Col. Grey looking at his great silver watch, "we have only fifteen minutes before we start for the dock."

"Well, my dear," said Mrs. Grey, "if you'll take her, I'll get her ready by the time the boat sails!"

Such a flutter as there was getting the young miss packed for her long journey to the fashionable capital. Of course all the pretty things made for her visit to Halifax were ready and into the trunk they went in the twinkling of an eye. In short, Miss Grey was ready in her stylish travelling costume of the vintage of 1864 in good time to step aboard for the trip up the St. Lawrence.

"I can still see the brilliant scene when Quebec loomed into sight," said Mrs. Lord. "It was a never-to-be-forgotten picture. The grand old town made a most interesting spectacle."

One of the first events was a famous drawing room held by Lord Monck in the parliament buildings, where all the delegates of the British provinces met together. The little girl from Charlottetown was dismayed for a moment at the thought of the world of fashion into which she was to step. Among the pretty frocks she wore in Halifax was nothing elaborate enough for such an event. But she was not to be outwitted, for in her trunk her mother had tucked away some wonderful old lace of her grand-mother's Lady Pennyfather's, for just such an eventuality. Deft fingers stitched the delicate flounces, tier upon tier, over a simple white satin frock, and she had a stately court costume in which to make her bow before the king's deputy.

"Then on Friday night," went on Mrs. Lord, "there was a grand ball and some of the girls were lovely,—but I thought none surpassed Emma Tupper. There was a dinner at Spencerwood, where Lord Monck lived, for the Tupper's, Mr. Haviland, Mrs. Alexander, the Popes, and father and me. We had some delightful outings near Quebec. I remember I spent one morning, too, reading Dr. Tupper's speech to Mrs. Tupper who was ill with a cold.

"We went on afterwards to Montreal, and there father and I visited Sir

George Carter in his home on Notre Dame street, and then we went on to Ottawa, Toronto and Niagara Falls."

It was a lot of travelling to do in those days before the railways, but little Miss Grey came of a line of great travellers. Today she lives surrounded with pieces of fine old furniture, with pictures and china and many other things that have been collected in the far corners of the earth by members of her family. Not the least of her precious possessions is a certain box filled with flounces of fine old lace in which she courted to the last of the colonial governors.

Royal Altar Plate in a Canadian Cathedral

By Blodwen Davies

PRICELESS GEORGIAN silver, bearing the delicate graven crest of King George the Third, has been in use constantly for the last century and a quarter or thereabouts at the Cathedral of the Holy Trinity in Quebec City. Even the uninitiated can appreciate at a glance the exquisite workmanship which was put into these old pieces which the sexton will extract from their safe keeping in the vault upon request.

There are twelve pieces in all, the finest of them being the alms plate upon which a value could scarcely be placed having regard both to its intrinsic value, its antiquarian interest and its great historical associations. In the centre of the alms plate is a medallion with the Lord's Supper in relief and the rim of the plate is highly ornamented with crests which are riveted in place.

There are also two magnificent candle sticks, two great flagons, two chalices and three patens.

All of these pieces were made in London by Rundell and Edge expressly to the order of George the Third and were presented by him to the cathedral upon its consecration. The crests of the King and of the diocese appear alternately around each piece.

The cathedral itself was built and presented to Quebec by the King, the first English cathedral to be built outside the British Isles and was patterned after St. Martin-in-the-Field, the parish church of the royal family in London. Up until the building of the cathedral, the only strictly Anglican place of worship was a tiny chapel in Lower Town and there it was that the two remaining pieces of silver were used. They consist of a chalice and paten of very simple design which were brought to Quebec in 1766.

The present Cathedral stands on the site of the old Recollet church where so many of the governors and administrators of the French regime worshipped and were interred, including the great governor, Frontenac. After the conquest, while the Recollet church still stood, it was shared by Catholics and Protestants, for when the Recollets finished their ten o'clock service on a Sunday morning, they rang their bells as an intimation to the Anglicans that it was now at their disposal for their eleven o'clock service. It was some years after the Recollet church burned down that King George authorized the erection of the Cathedral by the Royal Engineers.

The altar plate was of such exquisite design and workmanship that it was displayed in London before it was transported to Quebec, aboard a man of war. The original packing cases in which it came are still at the Cathedral.

It is easy to imagine the excitement in Quebec when the shipment arrived and was unpacked and the pride of the Anglicans when for the first time the glittering display adorned the altar. It has been in constant use ever since, and has never been cleaned with anything but soap and water and is in as excellent shape today as when first it was disclosed from its packings.

So far as it is known, these marvellous pieces of Georgian plate have never been copied in Canada, though designed and executed after the best traditions of the nineteenth century.



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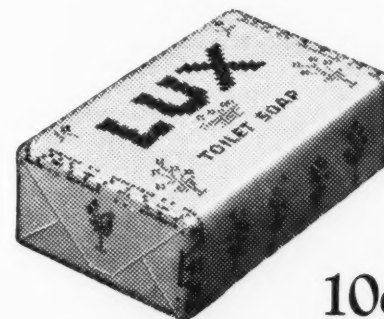
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The Onlooker in LONDON

Court and Society

AS is her custom each spring, the Queen is buying material for her new curtains. Patterns are sent to Buckingham Palace for her, and she chooses from them in consultation with her ladies-in-waiting. All white net curtains hang in the windows of the Prince of Wales's quarters in York House. Prince George likes gay patterned casement curtains, and Prince Henry would prefer to do without them entirely. The Duchess of York has two sets now in use at No. 145, Piccadilly—one of plain white net, with broad insertions of lace, and the other, of very fine ecru net, quite plain. Princess Elizabeth has set several new fashions. There has been a brisk demand for Lynx perambulator rugs since the King gave one to her, while her frequent appearance in rose

velvet has led to one of the spring colours being called "Princess Elizabeth pink." Replicas of her frilled bonnets are shown in all the West End children's outfitting shops, to the delight of the Queen, who designed this dainty but warm headgear herself. The fact that this week is socially a quiet one will not unduly depress



The Queen and the Duchess of York recently visited the Civil Service Exhibition of Arts at the Victoria and Albert Museum. The picture shows the Queen and the Duchess admiring the exhibits.

Society people if this glorious weather lasts, for sunshine is in itself so novel an entertainment. There are, however, many varied functions. The British Industries Fair continues throughout the week. On Monday a great disarmament demonstration was held at the Albert Hall. The centenary

Discomfort in Palaces

BUCKINGHAM PALACE would generally be regarded as a residence where, if you were not comfortable in one room, you might move to another. Perhaps there is a rule of etiquette that prevents the King from changing his room although the fire there smokes! Majesty is hampered by so many restrictions from which others are free. Was there not a Queen of Spain who slowly roasted to death because of the absence of a dignitary of sufficient rank to move her chair from too close proximity to an ardent fire? And did not Queen Victoria, although she could stand more cold than most people, suffer in her early days at Windsor Castle because, while fires were laid in the Royal apartments by one State Department, they could only be lighted by another? During the reign of King Edward a young engineer invented a machine that would, he claimed, keep fog out of any room. Word concerning it reached the King, who, as he often said, would have spent more time in London during the winter but for the effect of the fog on his health. An experiment was made at Buckingham Palace, and the engineer was accompanied to the basement by the King—the first time, he remarked, that he had penetrated below stairs. Unfortunately, the invention proved unsatisfactory. The King will be spending more time in London this year. He will not see the Grand National, as Knowsley is now closed, and Lord and Lady Derby are in deep mourning for their only daughter, Lady Victoria Bullock, who for so many years was the life and soul of the party. The Queen was not going to Aintree in any case. As some compensation for the absence of the King the crowd at Aintree will see the King and Queen of Afghanistan, who are to be the guests of Lord and Lady Sefton.

Lord Oxford's Sense of Humour

THE danger of referring in a play to living celebrities is illustrated by Mr. Bernard Shaw's revision of "Back to Methuselah." Two characters in that play have been generally accepted as intended to portray Mr. Asquith and Mr. Lloyd George, although actual make up and direct reference would have been prohibited by the Censor, who does not tolerate caricature of Royalty or statesmen on the stage. The alteration is in the dialogue, as certain Shavian shafts of wit would accord ill with the general feeling of sorrow at Lord Oxford's death, and it may be that the figures of the two statesmen will be altered so as to represent types and not individuals. A friend of Lord Oxford's, however, declares that the Liberal leader often chuckled over the dialogue between the two Liberal leaders caricatured in the play. Lord Oxford was ever ready to join in a laugh against himself when it was good-humoured. There are young Liberals all over the country able to recall his exuberant enjoyment of the geying of himself and of members of his family in those merry political joke-plays that were a regular feature of the earlier gatherings of the Liberal Summer School. An Oxford correspondent contributes a reminiscence of another character. One night at Oxford there

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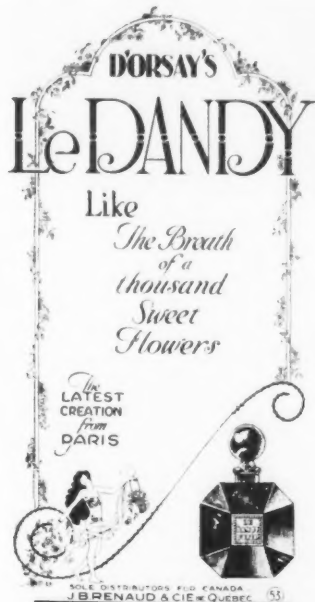
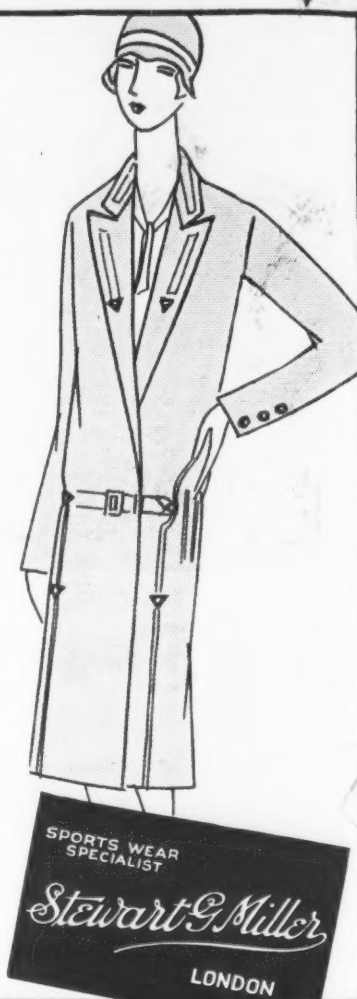
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The Judges who have kindly consented to act in this contest are as follows: Mr. Gregory Clark, of the Toronto Star Weekly; Mr. George Locke, Chief Librarian of the Public Library, Toronto; Mr. Aegidius Fauteux, Librarian of St. Sulpice Library, Montreal; Mr. Adjutor Savard, Foreign Editor of La Patrie Montreal.

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Only three times in its five years of constant service has it needed adjustment or repair. An average of twenty months' automatic, satisfactory service without the slightest regulation! This was the Kelvinator of five years ago; the Kelvinator of today is even more simple in construction and effective in results.

Kelvinator, you know, is the pioneer of domestic electric refrigeration . . . yet from its earliest days it has been thoroughly dependable.

There is a Kelvinator to fit your present refrigerator. Or, if you prefer a new one, you can have the size and style of refrigerator you need from the famous Kelvinator line. They are reasonably priced in keeping with their size and style. Let us tell you more about the convenience, economy and wholesomeness of Kelvination. Kelvinator of Canada, Ltd., London, Ontario.

Kelvinator
ELECTRIC REFRIGERATOR



Kelvinator
Electric
Refrigerator

* The letters used in Kelvinator advertising are genuine. For obvious reasons we do not include the names of the writers, but the originals are on file in our Detroit offices.

was a performance of "The Mikado," and the Liberal leader, the rarest of visitors to an Oxford theatre though his home at Sutton Courtney was not far away, was in the stalls. Ko-Ko, singing the well-known song about the "little list," and coming to the lines about "apologetic statesmen of a compromising kind" and "the task of filling up the blanks I'd rather leave to you," quite unconsciously—Mr. Henry Lytton is far too seasoned in stage traditions to have done it consciously—made a delicate gesture in the direction of the statesman in the stalls. The audience knew of the statesman's

presence, and saw with glee how the veteran threw himself back and rocked with laughter.

The Melodies of Time

But wouldst thou hear the melodies of time,
Listen when sleep and drowsy darkness roll
Over hushed cities, and the midnight chime
Sounds from their hundred clocks, and deep bells toll,
Like a last knell over the dead world's soul.
—Thomas Hood.

Washington's pet name for Mr. Kellogg, Secretary of State, "Nervous Nellie," has found justification in his attitude toward the Morgan Company's loan for the South Manchurian Railway, Japan's spearhead in China. Referring to the chaos in China, Mr. Kellogg is reported to have said, "I wish I knew the address of someone in China to consult about the matter."—*Westminster Gazette's* Washington Correspondent.

It is an honor for a man to cease from strife; but every fool will be meddling.—*The Proverbs*.



THE DRESSING TABLE

By Valerie



WE had been enjoying a spring walk, noticing the green that is already showing itself in the grass, when Elaine Whitney said: "I feel a headache coming on. Let's go in and get some aspirin tablets." So, we proceeded to buy one of the little boxes, so popular nowadays.

"Won't you have one?" asked Elaine, offering an array of little white tablets.

"What for?"

"You might have a headache,"

"I've never had a headache," I replied loftily.

"Then what excuse do you give

"No," was the vigorous reply. "Her face looks just like the Union Station."

You may not believe it, but you and I have done a great deal towards building our faces. We may have built in lines of worry and furrows of annoyance. I know I often catch myself frowning. Do you?

Have you built in lines of care, and is your mouth sagging from depression and discontent? Have you any little habit that is spoiling your face? It may be injured not only by your thoughts but by your habits.

Do you get a stern "set" look when you are driving your car? Do you frown

All Doctors Agree on Kotex

DOCTORS recommend to all women the use of Kotex Sanitary Napkins instead of home-made pads that are unsanitary and so often dangerous to health.

For Kotex is the scientific method that permits women greatest freedom in time of hygienic distress. It removes all worry.

Kotex is most comfortable—it is scientifically shaped. Form-fitting, it is non detectable when worn. It is soft, yet secure.

It is simple to dispose of—directions in every package.

Another important thing: It deodorizes, and that every woman appreciates.

Today start the Kotex habit to health. Learn for yourself why 8 in 10 better class women employ Kotex and will accept nothing else.

At all drug stores, dry goods and departmental stores. Worth many times its cost.

MADE IN CANADA

KOTEX

Sanitary Napkins

Kotex Company of Canada, Ltd.

330 Bay Street, Toronto 2, Ontario



LACE TRIMMED
This black felt model is trimmed with black satin ribbon and lace.
Zyrot et Cie.

when you don't want to do things?" "Oh, I'm obliged to think up something else—a ringing in my ears or a cramp in my toes."

"Well, I thought every woman rather prided herself on headaches. It's a rather refined thing to have—like a weak heart."

"I'd rather be comfortable than refined, and headaches, I have always understood, are decidedly awkward experiences."

"Look at the lovely little compact," said Elaine, pausing at the face powder counter.

"You don't need a compact," I insisted, "you have that gilt one, and another with roses enamelled on the cover."

"You can't have too many compacts," Elaine replied calmly. "This is only a dollar, and I'm going to have one. I like the name of the firm, too. It makes me think of that poem by Coleridge—the musical one—about the stately pleasure dome."

"It's a wonderful bit of melody," I admitted, "but I like 'Youth' better."

"Oh, yes—those comforting lines:—'Life is but Thought: so, think I will That Youth and I are house-mates still.'"

"I only wish it were true; but all the thinking in the world won't take wrinkles away. When they come I depend on muscle oil and a certain kindly cream."

"Perhaps Coleridge was right. Thinking certainly brings wrinkles, and the right kind of thinking may send them away."

"That sounds like Christian Science, doesn't it?"

"I'm a mere Presbyterian who believes that bright and beautiful thoughts are enemies to wrinkles. Just try them—but don't try a modern novel at the same time."

TWO Toronto women were discussing a third, recently when one of them said: "Don't you think she's pretty?"

when you are writing, or pout and set your lips when you are playing the piano or, more probably, the ukelele?

If you are not sure, sit near a big mirror and glance up *unexpectedly*, occasionally at your face. While doing this, by the way, you might notice what your figure looks like, and whether you are sitting gracefully or all hunched up with your legs like a corkscrew. Your mirror will give you some valuable advice.

Are you going to take it?

If so, you will first of all leave off all habits; then you will either go to a good masseuse or someone who teaches facial exercises.

Do not massage your own face unless you have had lessons. You can, however, help a little by always drying it an upward direction. When drying your face you will notice you generally rub it round from left to right. *Never do this*. It helps to make that ugly long line from nose to mouth.

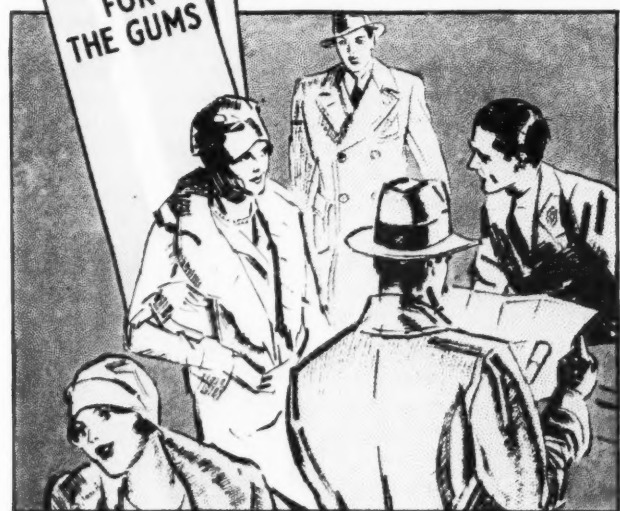
There are lots of things you can do in the way of external helps: warm oil, rest and relaxation, a strip of plaster across your forehead, and such like little helps, will do quite a lot for you. Facial exercises will also do a great deal, but thought will do as much, if not more than either of them.

Worry and anger are your worst face enemies. Worry turns your skin yellow, and as for grief, that concentrated, morbid, self-centred grief, it will ruin not only your beauty, but your health.

A cheery outlook, a desire not to grab but to give to all the world sympathy, patience, good temper—all these qualities of thought are beauty aids. It is not too late to rebuild your face now. Never mind how old you are, you can improve it to some extent; you can at any rate make it look pleasant.

A smile will work wonders in lifting the sagging muscles of your mouth—a real smile from your heart. Understanding will soften and beau-

Teeth are whiter
STILL . .
they are only as
Healthy as the Gums



YOU may be in danger of the disease of neglect (Pyorrhea) even though your mirror reveals teeth of flashing whiteness.

Dread Pyorrhea, ignoring the teeth and attacking the gums, swoops down on the unwary. And as a penalty for neglect, 4 out of 5 after forty, and thousands younger, surrender precious health to this foe.

Take this precaution: See your dentist twice each year. And morning and night, every day, use Forhan's. It keeps teeth clean, and restores them to their natural

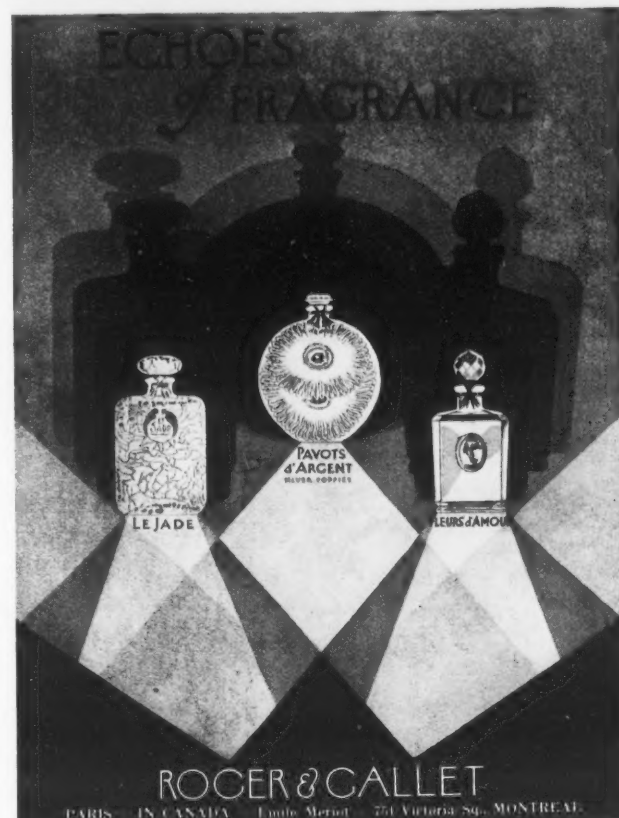
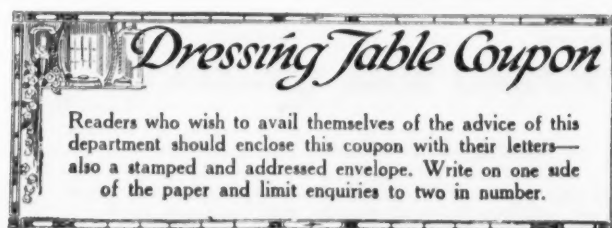
whiteness without the use of harsh abrasives. Also it helps keep gums firm and healthy—the best protection against the attack of dread Pyorrhea.

Forhan's for the Gums is designed for the job. Get into the good habit of using this dentifrice morning and night. And massage your gums daily with Forhan's, following directions in booklet that comes with tube. In tubes, 35c and 60c.

Formula of R. J. Forhan, D.D.S.
Forhan's Limited, Montreal

Forhan's for the gums

MORE THAN A TOOTHPASTE...IT CHECKS PYORRHEA



© Roger & Gallet 1928



Like New!

"Like New" best describes our method of laundering and refinishing lace curtains. We absolutely retain original size, shape and mesh of all curtains—they hang alike in pairs. Straight edges, square corners, scallops even. We retain that soft lacy feel, with just sufficient sizing to make them "set pretty".

No Pin Holes, No Marks, just perfectly lovely, like new.

Now is the time to have
RUGS, BLANKETS, PILLOWS, QUILTS
Cleansed.

ORIENTALS RECEIVE OUR SPECIAL CARE.
Blankets and Rugs moth-proofed with Larvex.

NEW METHOD LAUNDRY
LIMITED
"We Know How."



YARDLEY'S
Old English
LAVENDER SOAP

The Luxury Soap of the World

Though exuberant youth and dignified age alike have exchanged the garden seat for the swift-travelled automobile both still find loveliness in the refining purity of Yardley's Old English Lavender Soap. For 168 years Yardley's has brought satin smoothness to hands and faces—and has left the clinging, freshening touch of Lavender's lovable fragrance.

\$1 per box of 3 large cakes at all best druggists and department stores.

YARDLEY, 8, New Bond Street, LONDON, England.
Canada: 358-362, Adelaide Street, W., Toronto, 2, Ont.
U.S.A.: Madison Square, New York.

tify your eyes. A smile of humour will make them sparkle. A well-held head will improve your neck.

Correspondence

Mary. I am sorry to say that I know nothing of the preparation which you mention. Of course, you know that electrolysis is the best method for the removal of superfluous hair. I have sent you the names of the cleanser and freshener referred to, and I hope you will find them of service on your motor trip. This is a delightful time

arriving at conclusions which are possibly neither more nor less infallible than theirs, they look upon us with a certain suspicion.

The same kind of suspicion that their predecessors most probably had for the first discoverers of electricity, which, in early days, was no doubt considered a strange thing capable of surprising effects, but not to be depended upon in a work-a-day world. And admitting this rather chancy quality in us, they look upon it as the feminine substitute for the entirely masculine, and therefore more dependable, attributes of reason and logic. And it will probably need a great deal of reason and logic to convince them that we can play at their game too.

Professor Alexander Low, on the other hand, is not so appreciative of us as Professor Harris. Being the expert on anatomy at Aberdeen University, he probably knows more about bodies than most people, and it is natural that he should take the subject of their development very much to heart. But surely, then, he might have something in the way of congratulations to bestow on the modern generation of women. We have discarded tight stays and wasp waists, which must have done such incredible harm to our insides. We



SMART SHOES
The latest in patent leather walking shoes with backs and heels of Python skin.

have cast away for ever the long, voluminous garments, impenetrable both to sun and air. And we have adopted the hygienic minimum which so far the doctors have unanimously praised, however much disapproving elders may have blamed. And we go in for hygiene and physical fitness both for ourselves and our children. Yet this ungrateful man can find nothing more pleasant to say than

accuse certain young women, who cultivate what he calls the "aesthetic droop," of apeing the ape. He would have us all adopt the army rule of head up, chin in, and chest out. Really, Professor Low, you are expecting a little too much. Be thankful for what we have done for the race, and allow us our little periodic weaknesses. At the moment we prefer to imagine that we have no chests.

The Old Church Bells

Right out they ring of an evening
Those beautiful bells of old,
And as they chime from the belfries
Once more the tale is told—

Of the Babe who lay in a manger,
The beautiful Angel Child;
And of Joseph, who sat there watch-
ing
With Mary gentle and mild.

Once more the Kings come-a-riding,
Lo, there is the guiding star
That led them straight to the thresh-
hold
In that Eastern land afar!

We see them take out their offerings,
As their treasures they unfold,
And lay them before that Infant—
Myrrh, frankincense, and gold—

And as that beautiful picture
Is brought back to us once more,
The bells ring on to remind us
That we have our gifts to pour.

That Christ is ever among us,
In each Church He gently waits,
To all who come He is ready
To set open wide the gates.

With frankincense, myrrh, and gold,
Let us meet that call sublime,
And wend our way in answer
To those Old Bells' evening chime.

—E. A. Lugard.



The Old French Court

Amid this splendor was
born France's fame for
beauty. Gouraud's Oriental
Cream contributed to this
renown thru its use by fa-
mous Court Beauties.

**GOURAUD'S
ORIENTAL CREAM**

Made in White-Flesh-Rouge
Send 10c. for Trial Size
Ferd. T. Hopkins & Son, Montreal

Bovril
stimulates
delicate
appetites



FOR THE DANCE
A beautiful dance gown of filmy net embroidered with crystal beads, by the Maison Ross.

of the year for such a trip. I think it is even better than the summer, for the April days have a reviving freshness such as July and August cannot give us. May you return with new strength and energy from your expedition.

Worried. That is a sad signature for a girl to sign when she is only nineteen years old. Yet it is when we are still in our teens that small worries look very large, indeed, and give us unhappy days and sleepless nights. Really, I think it would be well for you to consult the family physician about your eyes. I have advised the use of a preparation which has been of benefit to many others and which should relieve the soreness of which you complain. Yet the condition of the eyes is so very important that I think it would be wise for you to consult your doctor about your trouble. From your description of the case, you seem to be somewhat run down and in need of a tonic—which is not unusual at this time of the year. I hope the advice given will prove helpful.

April's Lady. Here you come, just a little ahead of the month of smiles and tears ready for all the joys of springtime. My dear girl, if your skin is "dull and grey," as you declare, then you must set to work at once to give it a little life. Just for a change, try a skin cleanser. There is the delightful one I told you about lately, which comes in a spring-like green jar and which just washes off in a dash of cold water and leaves you feeling refreshed and brightened. Then use a dash of cream and finally a dusting of a powder which holds a subtle fragrance. "Do it now," and feel your face renewed.

Women's Intuition

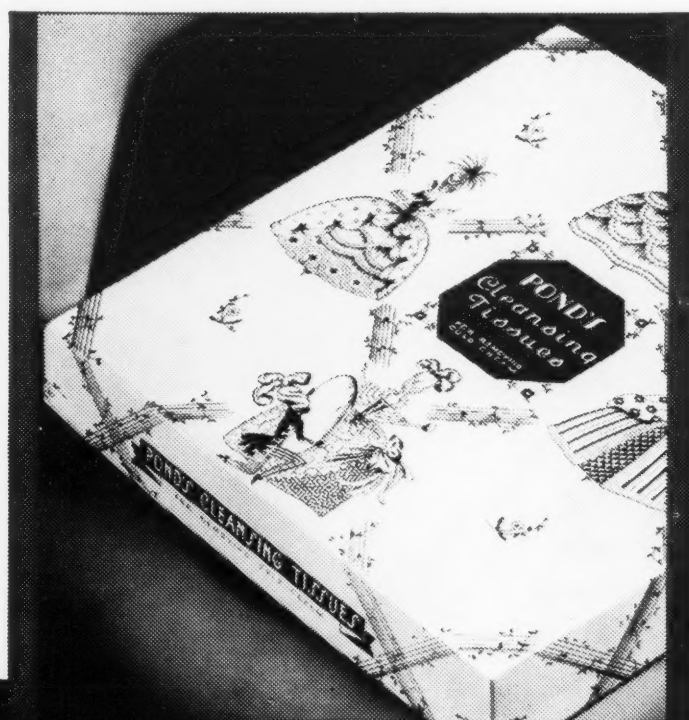
WOMEN seem to have found quite a doughty champion in Professor Fraser Harris, who periodically writes articles about us in the newspapers. One of his more recent themes is Women's Intuition. He goes to great lengths in attempting to describe this most elusive quality of ours. Further, he not only attempts to define it but makes a very valiant attempt to do it full justice. He describes it as "an instantaneous perception, the working of which is beyond her (woman's) ken." And he hits the nail very truly on the head when he says that "because women have the power of intuition we have no right to assert that they cannot also reason correctly."

That assertion, expressed or merely thought, is what we have always had to contend against. By a slow process of logical reasoning men arrive at certain conclusions. They may be right. They are, as often as not, wrong. But because we happen to have this faculty of short-circuiting them with our instantaneous intuitions in

for use with the two famous creams Two Delicious New Preparations



new
Pond's Skin Freshener
rejuvenates your skin



new
Pond's Cleansing Tissues
caressing as old linen



The two famous creams

TWO delicious new Pond's preparations! Exquisite as the Two famous Creams you use to keep your skin flower-like and fine.

The Freshener is as fragrant as your coming-out party, and makes your skin fresh and bright as it looked on your eighteenth birthday! It is a tonic and mild astringent for use first thing each morning and after each cleansing with Pond's Cold Cream. It closes the pores and brings the color to your cheeks, coaxing them to a lovely natural glow.

A faithful use of the Freshener is

magic to clear and brighten faded, sallow skins. \$1.00.

The Cleansing Tissues are the very stuff that dreams are made of! Softer than fine old linen! Use them to remove excess cream. Marvelously absorbent they wipe away in one instant every trace of dirt and oil, and they are so firm and large—a joy to use. 25c and 50c.

So now! One, two, three, four steps to radiant loveliness of fine, firm skin!

One: a lavish use of Pond's Cold Cream for cleansing to the very depths of your pores.

Two: Remove with Pond's Tissues.

Three: Gently pat all over face and neck with cotton wet with Pond's Freshener—for several minutes till you feel your skin deliciously toned, revived.

Four: The daintiest hint of Pond's Vanishing Cream before you powder and voilà—your skin is restored to perfect youthful firmness of texture.

As often as you need it during the day, give your skin this beautifying treatment. And always, just before you go to bed cleanse and refresh it with the Cold Cream and Freshener. You will find no habit more rewarding than faithful use of these

four Pond's preparations, preserving and enhancing the girlhood charm and freshness of your skin.

A New Offer:—

Trial sizes of Pond's Skin Freshener and Cleansing Tissues, and Pond's Two Creams. Try this magic for your skin!

Send this Coupon and 10c

Pond's Extract Company, Dept. E
171 Brock Ave., Toronto, Ont.

Send me your 10c package of Pond's preparations.

Name _____

Street _____

City _____ Prov. _____

MADE IN CANADA



A TOWN RESIDENCE
with all the comforts and
refinements of home.
Whether your stay is
permanent or temporary, you
will enjoy the freedom of the
luxurious reception rooms and
lounge, the delightful restaurant
facilities and the atmosphere of
dignity and distinction.

Alexandra Palace
(An Apartment Hotel)
University Avenue, Toronto
Telephone, Main 6707
Personal Direction of Mr. H. H. Harris

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Charles Aylett
PHOTOGRAPHS
TELEPHONE: ELGIN 6714

Knudsen
93 WEST BLOOR ST.
TORONTO
CAMERA PORTRAITS

SHABBY FURNITURE

It is often said that
"people are judged by
their clothes", and
we do not think it
would be exaggerating
to say "people are judged
by their homes"—
and what could give a
poorer impression than
furniture in need of re-
covering?

We have such a
variety of upholstering
fabrics at such reason-
able prices that it is
quite a pleasurable task
to make a selection, and
there your part of the
undertaking ceases, as
we immediately send to
your home for the fur-
niture, make the neces-
sary repairs to the
frames, etc., and return
it within the shortest
possible time.

Enquiries invited.
Estimates on request.

**The Thornton-Smith
Company Limited**
342 Yonge St. - Toronto



That Bad Looking Skin

No matter what skin blemishes
you have, provided they are non-
infectious, we can remove them.
Our thirty years' experience
treating Pimples, Blackheads,
Blotches, Eczema, etc., permits us
to speak with authority.

No charge for consultation either by
letter or call at the office.

CONSULTATION FREE
**Superfluous Hair,
Warts and Moles**

Permanently removed by Electrolysis,
the one method that is really per-
manent.

Write for Booklet "X" FREE.
HISCOTT INSTITUTE Ltd.
Established 1892
616 COLLEGE ST., TORONTO 2.

Announcements
BIRTHS - ENGAGEMENTS
MARRIAGES - DEATHS
\$1.00 PER INSERTION
All Notices must bear the Name and Address
of the Sender

BIRTHS
GRAND: On Saturday, March 31st, at
the New York Nursery and Child's Hos-
pital, to Alice (nee Galt), wife of Keith
W. C. Grand—a son.

ENGAGEMENTS
The engagement has been announced
of Miss Ruth Ward, daughter of Mr.
and Mrs. James D. Ward, of Toronto, to
Mr. Henry R. Day, son of the late Mr.
and Mrs. Thomas J. Day, of Guelph. The
marriage will take place quietly on
April twenty-first.

Mr. Sydney L. Pringle announces the
engagement of his daughter, Ada Ore-
to Mr. L. Roddick Neilson, B.Sc., son
of Mrs. Neilson and the late James S.
Neilson, Stella, Amherst Island, Ontario,
the marriage to take place in April.



Lady Kemp's dinner-dance in honor
of Miss Stephanie Waldie, which she
gave at her residence at Castle Frank,
Toronto, on Monday night of this week,
was a very delightful affair. Miss Wal-
die was very smart in a georgette gown
in delicate pink over silver. It was one
of the latest models, short in front and
with longer effect in the back, and sil-
ver and coral flowers were used as de-
coration. With it she wore pale pink
satin slippers. Lady Kemp's guests
included, Miss Anna-Mae Hees, Miss
Florence Kemp, Miss Isabel Ross, Miss
Naomi Anglin, the bride-elect Miss
Amea Brewin, Miss Marjorie Mulock,
Miss Betty King Smith, Miss Persis
Seagram, Miss Frances Gurney, Miss
Mary Wilson, Miss Peggy Gunn, Miss

Mr. and Mrs. T. G. Heaton, the latter
formerly Miss Helen Thornton, of To-
ronto, who have been in Toronto, have
left for their new residence in
Hamilton.

Miss Amy Douglas, of Toronto, is
entertaining at a "Shower" and tea on
Saturday of this week for the bride-
elect, Miss Amea Brewin.

Mrs. Errol Langmuir has returned
to Montreal from Toronto where she
was the guest of her sister Mrs. Stephen
Howard.

The Lieut.-Governor of Ontario, and
Mrs. William D. Ross, Hon. Howard
Ferguson and Mrs. Ferguson, Mayor

Mr. and Mrs. Alfred Cameron, of To-
ronto, are in Atlantic City.

Mrs. S. J. Williams and her daughter,
Miss Hester Williams, of Heath Street,
Toronto, recently arrived at Charleston,
South Carolina, on their motor tour of
the South.

Mrs. John D. Hay who recently re-
turned to Toronto from the Barbados,
and who has been visiting in Wash-
ington, is returning to Toronto at the end
of the month and will be at the Alexan-
dra, Queen's Park Avenue.

Mrs. W. J. McWhinney and her son,
Mr. Leighton McWhinney, are again in
Toronto from New York.

Mrs. Agar Adamson, of Toronto, and
Port Credit, with Miss Godfrey, daugh-
ter of Mr. and Mrs. J. M. Godfrey of
Lawther Avenue, Toronto, recently
reached London, England, from Spain.

Mrs. T. A. McAuley is again in To-
ronto from Bermuda.

Dr. and Mrs. D. King Smith have re-
turned to Toronto from Cleveland.

Madame Jeanne Dusseau, of Toronto,
spent Easter in Vancouver, B.C.

Mr. and Mrs. W. H. Cawthra, of
Forest Hill Road, Toronto, who have
been at their London, England, resi-
dence in Chelsea Park Gardens, are
travelling in Holland.

Miss Kiki Roy recently returned to
Montreal from Toronto, where she was
the guest of Miss Marjorie Mulock, and
a much fêted visitor. Miss Evelyn
Allen entertained at tea for Miss Roy
on Wednesday.

Mrs. Frank MacKelcan of Upper
Huron Street, Toronto, and her three
sisters, Mrs. Marshall, Mrs. Nesbitt and
Miss Agnes Dunlop are sojourning in
Atlantic City.

Mr. and Mrs. John McKee of St.
Leonard's Avenue, Lawrence Park, To-
ronto, are spending two weeks in
Atlantic City.

Mrs. F. H. Brewin, of Toronto, enter-
tained at tea on Tuesday of this week
for her daughter, the bride-elect, Miss
Amea Brewin, whose guest Miss Mar-
jorie F. Jones, of New York, arrived the
same day. Miss Naomi Anglin, of To-
ronto, entertained at tea on Wednesday
of this week for Miss Brewin.

Mr. and Mrs. Strader of Ottawa, spent
Easter in Toronto with Mrs. Strader's
parents, the Hon. W. D. Black and
Mrs. Black.

Colonel and Mrs. D. M. Robertson are
again in Toronto from Pinehurst, North
Carolina.

Lady Kingsmill, of Ottawa, has been
the guest in Toronto of Mrs. H. J. Flak,
of Devon House.

Miss Dorothy Worsley, of Ottawa,
has been visiting in Toronto, guest of
the Misses Kingsmill.

Mrs. J. Emsley, of Montreal, has been
a visitor in Toronto, guest of her sister,
Mrs. Gordon Osler.

Colonel and Mrs. Reginald Pellatt, of
Toronto, have been Easter visitors in
New York.

Mrs. H. H. Fudger and Mrs. Hannah
Fudger recently returned to Toronto
from Bermuda.

Mrs. C. H. Easson, of Toronto, and
Miss Margaret Easson have been in
Atlantic City for Easter.

Mrs. E. F. B. Johnston, of Toronto,
and her daughter, Mrs. Harold Scand-
rett, are in Atlantic City.



MRS. MAURICE WINGFIELD
Formerly Mrs. Edward Molyneux, daughter of Mrs. James Dunsmuir, of
Hatley Park, Victoria, B.C. Her marriage to Captain Maurice Wingfield
took place in Paris on March 9.
—Stephens-Coleman Studio.

Elsie Johnston, Mr. R. Nesbitt, Mr. R.
Johnston Mr. Moffat Dunlap, Mr. An-
drew Brewin, Mr. J. Sprague, Mr. W.
Richardson, Mr. Bethune Smith, Mr.
N. Seagram, Mr. S. Osler, Mr. W.
Richardson, Mr. W. L. Gordon.

Miss Sheila Fraser, of Toronto, is a
visitor in New York.

Miss Sigmund Samuel of Madison
Avenue, Toronto, entertained at lun-
cheon on Monday of this week for
Lady Richmond Brown.

Mrs. R. C. Matthews, of Toronto, is
entertaining at luncheon on Friday of
this week in honor of Mrs. W. D. Ross
and Mrs. Howard Ferguson.

Mr. and Mrs. Stephen Haas of St.
George Street, are returning to Toronto
from abroad early in May.

Mrs. B. P. Watson, of New York, is a
visitor in Toronto, guest of Miss Kil-
gour, who entertained at tea for her on
Tuesday of this week, and of Mrs.
Alexander Primrose.

Mrs. R. C. Matthews is entertaining
at luncheon in honor of Mrs. Clark, of
Vancouver, on Saturday of this week.

Mr. and Mrs. Allen Case return to
Toronto this week from Aiken, South
Carolina. Mrs. Walker Bell returns
with them.

Mrs. Charles Baldwin is again in To-
ronto from Preston Springs.

Miss Avis Phillips, of New York, who
has been visiting Mrs. Ross Jamieson
and Mrs. J. Macnab Wilson, is the
guest of Mrs. L. Price, Tordington Park
Boulevard, Toronto.

The president and council of the Art
Gallery of Toronto are giving a private
view of six exhibitions, Paul Manchip,
R. Tait McKenzie, Robt. Holmes, Al-
brecht Durer, in honor of his centenary,
the Canadian Society of Graphic Art
and the Toronto Camera Club, on Fri-
day night of this week.

Miss Barbara Crowe, of Guelph, is a
visitor in Toronto, guest of Miss Mary
Tudhope.

Mr. and Mrs. I. M. Levan announce
the engagement of their daughter,
Isabel Sanderson, to Mr. Gerald Morphy
Malone, son of Mr. and Mrs. E. T. Ma-
lone, of Toronto, the wedding to take
place quietly the end of April.

Mr. A. E. MacLean, M.P. for
Prince Edward Island, and Mrs. Mac-
Lean spent Good Friday in Toronto on
their return from a few days' visit to
United States. They returned to Ottawa
on Saturday.

Mrs. Glyn Osler, of Toronto, enter-
tained at a "not-out" dance for her
young daughter, Miss Barbara, on Sat-
urday night of last week.



MRS. HAROLD McDONALD
The charming wife of Brig.-General Harold McDonald, of Vancouver, B.C.
—Photo by Mme. de Lant.

Garden Flavor

From the hill-top gardens of
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FRANK OLDFIELD, Baritone

Main Dining Room, 6.30 to 8 p.m.
SYMPHONY ORCHESTRA—LUIGI ROMANELLI, Director.

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Spring's pageant of Fashion
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Birks department of bags
even now is showing the
smart new styles decreed
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A try-on in the beautifully
modelled four strap slipper
illustrated will convince you
that they are as comfortable
as they are good looking.

This is but one of the many
new styles we show in **Arch
Preserver** Shoes.

H. & C. BLACHFORD

LIMITED

South of Dundas St.

At the residence of His Worship the
Mayor and Mrs. White, of Saint John,
on Saturday afternoon their daughter,
Miss Constance White celebrated her
birthday by inviting a number of her
intimate friends for tea. It was a de-
lightful occasion. The tea table was ex-
tremely pretty, having in the centre an
artistically decorated birthday cake sur-
rounded by lovely pink, mauve and
yellow spring blossoms, the whole il-
luminated by pink candles in silver
candlesticks. Easter favors were dis-
tributed among the china and silver
table appointments. Mrs. White re-
ceived her daughter's guests in the
drawing-room where many flowering
plants were in evidence.

IN SPRING A FISHERMAN'S FANCY TURNS TO HIS FAVORITE STREAM

Fishing time is near again. The
gear that brought you good luck last
year is being overhauled—you are
deciding on your fishing grounds.

Thoughts of the fun and sport you
had last year are spurring you on to
new endeavors—where will it be—
the same old spot where you fought
it out with the big black bass, or new
waters to conquer—where the lunge
are eager for the bait—and cool
streams haunted by the gamey
speckled trout.

Timagami, Kawartha Lakes, Geor-
gian Bay or Algonquin—wherever
you wish to go, Canadian National
Railways offer you a most satisfac-
tory service. Any Canadian National
Agent will be glad to help you plan
your trip—he has all the information
and tips that you want—ask him for
descriptive booklets, game laws, etc.

Hon. Arthur B. Copp and Mrs. Copp
arrived at their residence in Sackville,
N.B., from Ottawa to remain during the
Parliamentary Easter recess at Ottawa.



The Lieutenant-Governor of Ontario and Mrs. Ross entertained at a tea at the Government House, Toronto, after the prorogation of the Ontario Legislature. Premier and Mrs. Ferguson received with His Honor and Mrs. Ross in the rose drawing room. Colonel Alexander Fraser and Capt. Eric Haldenby were in attendance. Mrs. Ross was in grey georgette beaded in cut steel and carried a large bouquet of violets. Mrs. Ferguson wore a bronze French costume, fur trimmed, with hat to match. Those assisting at tea in the state dining room were Miss Isobel Ross, Miss Virginia Gundy, the Misses Helen and Sheila Fraser, Miss Stephanie Bastedo, Miss Mary Barker and Miss Mary McKee.

Sir William Hearst, of Toronto, has been on a visit to Washington.

Mrs. Earl Birks is again in Toronto from England.

The marriage took place on March 26, in Prince Rupert, B.C., of Inspector James M. Tupper, of the Royal Canadian Mounted Police, son of the late Sir Charles H. Tupper, Bart., and Miss Agnes J. Collins, daughter of Mrs. Mary Collins, of Chilliwack, B.C. The ceremony was performed by the Rev. J. R. Frizell.

Miss Grace Hunter, of Creemont, Mimico, will accompany her brother, the Hon. Gordon Hunter, Chief Justice of

place on Saturday afternoon, April 21, at four o'clock, in St. Anne's Anglican Church, Toronto. Mr. Raine and his bride will leave later for a wedding trip to the Mediterranean and North Africa.

The Lieut-Governor and Mrs. William D. Ross entertained at tea at Government House, Rosedale, Toronto, on Tuesday afternoon of last week for Sir John Martin Harvey and Lady Martin Harvey. Lady Harvey was unfortunately unable to be present. The guests were received informally by the Lieut-Governor and Mrs. Ross, the latter wearing a smart becoming gown of grey georgette, embroidered in grey beads and sequins with grey velvet bandeau in her hair. She wore for ornament a string of pearls. Mrs. Ross carried violets. Miss Isobel Ross was in a smart frock of Laven green crepe with narrow pleated frills of the crepe and long sash ends. The buffet tea table, in the State dining-room was done with pots of rose colored primulas. Miss Isobel Ross, Miss Stephanie Bastedo, Miss Mary Barker, Miss Aimee Gundy, the Misses Fraser and Mr. Donald Ross, Col. Fraser, Capt. Eric Haldenby, Major Fenton, Mr. Mason and Major Duggan attended to the guests at tea time. Mrs. W. E. Barker, sister of the Lieut-Governor and Mrs. F. N. G. Starr, were also assistants. Mrs. Barker wore a black dress and large black hat and Mrs. Starr was in black satin with green, and a small green toque. The guests included, Gen. and Mrs. A. H. Bell, Mrs. H. J. Fisk, Lady Kingsmill, Mr. George Beardmore, M.F.H., Mr. and Mrs. Victor Ross, Col. and Mrs. J. L. R. Parsons, Col. and Mrs. W. Rhoades, Mr. and Mrs. S. H. Logan, Mrs. F. H. Phippen, Mrs. Gundy, Miss Mortimer Clark, Mrs. Alexander Fraser, Mrs. Carmichael, Miss Carmichael, Mrs. Eric Haldenby, Hon. Howard and Mrs. Ferguson, Col. and Mrs. Beverley Brown, Mr. W. R. Wadsworth, Lady Baillie, Hon. W. D. Black, Mr. Keith Black, Mrs. D. A. Dunlop, Col. Hunter Ogilvie, Hon. W. H. Price, Mrs. Price, Miss Cunningham, Mrs. W. R. Marshall, Buckingham, Que.; Mrs. Higginson, Hon. Lincoln Goldie, Mrs. Goldie, Mrs. W. E. N. Sinclair, Mrs. Frank MacKee, Rev. Stuart Parker, Col. and Mrs. C. H. Mitchell, Hon. G. S. Henry, Mrs. Henry, Mrs. Arthur Vankoughnet, Miss Jean Graham, Mrs. J. W. Nesbitt, Hon. J. S. Martin, Major and Mrs. Renaud, Miss Edith McPherson, Mr. and Mrs. G. G. Adams, Mr. and Mrs. J. A. McLeod.

Hon. H. A. McKeown, Chairman of the Board of Railway Commissioners and Mrs. McKeown are returning from Ottawa this coming week and will take up their residence in Mount Pleasant Avenue during the Easter season.

Mrs. H. B. Nase, of Saint John, and her son, Mr. H. F. Nase of Saskatoon were recent guests of their relatives, the Misses Beveridge at Grape Cottage, Fredericton.

A WONDERFUL TRIP ACROSS CANADA

Everybody cherishes the idea of a vacation trip to the Pacific Coast and there is no longer any need to put off such a trip, for the way is now clear for one and all to thoroughly enjoy a tour across Canada with comfort and ease, with every detail of schedules and reservations arranged beforehand; with an itinerary planned to include everything worth-while and at an all-inclusive cost covering all expenses, transportation, berths, hotels, meals and sight-seeing.

The Kerr-Bryson Pacific Coast Tour, via the Canadian National Railways next July, offers all these advantages, enhanced by the benefits of the accumulated experience of the many tours organized by Messrs. Kerr and Bryson during the past four years. A wonderful trip of twenty-one days, under competent direction, in congenial company and at a reasonable cost, while for those with more time to spare, there is a four-day extension to include a side trip to Alaska at a small additional expense.

For your copy of the descriptive booklet, apply to Mr. Martin Kerr, 4 Beulah Avenue, Hamilton, Ont., Mr. A. E. Bryson, 44 Silverthorne Ave., Toronto, Ont., or to any agent of the Canadian National Railways.



MISS PHYLLIS MCKENTY

Dr. and Mrs. Donald McKenty, of Winnipeg, recently announced the engagement of their second daughter, Phyllis Mary, to Mr. Leighton Robert Johnson, only son of Mr. A. G. Johnson, of Minneapolis. The wedding will take place late in April.

Mrs. John Dixon, of Toronto, entertained at a luncheon of twelve covers, on Wednesday of last week in honor of Mrs. William D. Ross, wife of the Lieutenant-Governor of Ontario.

Mrs. Joseph Beatty, of Prince Arthur Avenue, is again in Toronto from St. Catharines, Ontario.

Mr. Alfred Beardmore returns to Toronto from Europe early in May.

Mrs. Boris Hambourg of Wellesley Street, Toronto, has been spending the Easter season in Hamilton, guest of Mrs. Frank Hills.

Mrs. Woodburn Langmuir, of Toronto, left last week to sail for England. Mrs. Langmuir will be abroad for several months.

Major Victor Sifton, of Toronto, recently arrived in Winnipeg. Mrs. Sifton who is in British Columbia, is returning to Toronto at the end of the month.

Mrs. Victor Ross, of Toronto, is a visitor in New York.

Mrs. P. C. Larkin, of London, England, wife of the Canadian Commissioner to England, and Miss Larkin are spending some time in the South of France.

Major-General A. H. Macdonell has been in Toronto from Ottawa for the holiday season, guest of his sister, Miss Marie Macdonell.

Dr. Augusta Stowe-Gullen, of Toronto, has been spending several days in Atlantic City.

Mr. and Mrs. G. B. Shaw are again in Toronto from Atlantic City.

Major and Mrs. Carr-Harris with their son and Mrs. Bruce Morrison, who have been wintering in Cairo, Egypt, and later in the South of France, will return to Toronto, next month.

Mrs. C. O. Stillman, of Toronto, was hostess at a dinner on Wednesday of last week for the Hon. Howard and Mrs. Ferguson.

Mrs. J. A. Stewart of Perth, with Mr. and Mrs. Herbert Wilson of Victoria, B.C., were guests of Admiral Sir Charles and Lady Kingsmill while in Ottawa last week.

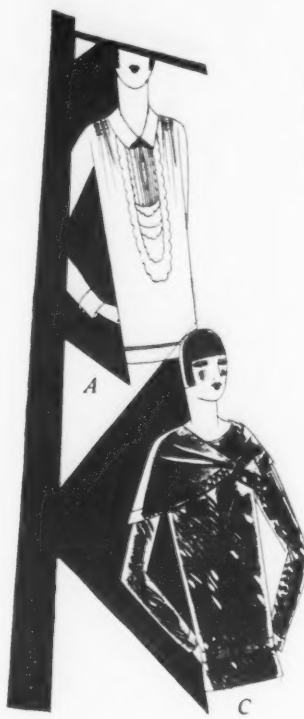
Miss Bessie MacMurchy has returned to Toronto after a six months' tour to India.

Sir Joseph and Lady Flavell are returning to Toronto from California at the end of the month.

Mrs. Reginald Geary, who has been occupying Miss Helen Parker's apartment in the Drummond Court, Montreal, has returned to Toronto.

Miss Adele Boulton is again in Toronto after a visit to Mrs. Frederick Richardson, at St. David's, Philadelphia.

Paris is Here in the Chic, New Pullover Blouse



Simplicity—distinctive Parisian simplicity—is the key note of these exquisite, faultlessly tailored French blouses. Fashioned of lovely crepes in pure white or the fashionable soft beige tones, they're prepared to play their part in many a delightful Spring Ensemble.

A. Drawn Thread Panels

Modify the trim severity of collar and cuffs in this lovely Blouse of white crepe, while a novel scalloped effect is attained by a tracery of wondrously fine stitching. At \$14.75.

B. Modernist Diamond Designs

—effectively finish tiny panels of drawn-thread embroidery at neck and hipline in this French crepe Pullover. The square neck is a Spring-time touch. In a rich shade of cafe au lait. At \$19.75.

C. Brilliant Indian Color

—is the note struck by this ultra fashionable Blouse a color device introduced by New York. The jaunty 'kerchief' is caught with a flashing feather, dipped in gold finished metal. One of our smartest and gayest Indian printed silks. At \$12.95.

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NO MOVING PARTS
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NO BOTHER



At one stroke this revolutionary product has solved problems that worried refrigerating engineers for years. It makes no noise. It has no moving parts. It does not vibrate. It operates without mechanism and needs no attention as long as you live.

A Revolutionary Principle

Just light a tiny gas flame, and get constant, low-temperature refrigeration—plenty of pure ice cubes, for the rest of your life.

The heat starts a refrigerating liquid upon an endless cycle of expanding into vapor and condensing back to liquid again. There is no odour, no danger of leakage. The liquid is hermetically sealed in metal. It never needs replacement.

Built to Last All Your Life

Since there are no moving parts, there is nothing to get out of order. From top to bottom the Gas-fired refrigerator is designed to last a lifetime.

Come in and see this new refrigerator in operation. One of our representatives will gladly answer all your questions without the slightest obligation to you.

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DIGESTIVE
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Provide variety without waste, sold everywhere.
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150 FT. OF LINE

MONITOR CLOTHES DRYER

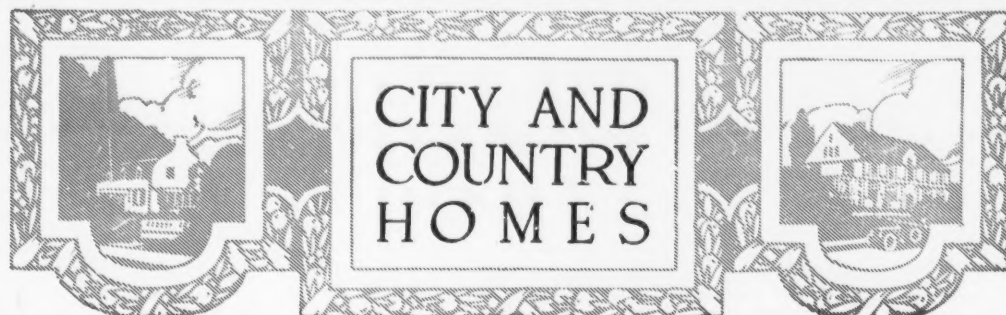
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Decorating and Furnishing Certain Almost Mathematical Rules Govern the Task of the Householder When Preparing the New Home

WHAT makes the subject of color so important is that it is inevitable in furnishing the house. Each item of furniture introduced, each rug laid down, each picture hung, contributes its note of color to augment or detract from the general effect. Beauty consists of two things, in the main, line and color,

ing can rectify them. The right pictures, furnishings, draperies and rugs are helpless against the wrong background. By "background" is meant walls, ceilings and floors. The last should be the darkest part of the room, the ceiling the lightest, and the walls medium.

Literally and artistically the floor is the foundation and dark hues suggest strength and support. These desirable qualities are absent if the tone is light, except in bedrooms where light-toned furnishings and white or ivory woodwork suggest

where in this issue. It may be added here that among the considerations to be borne in mind are the architecture of the room, its exposure, use, and furniture. Of these, the first is probably the least important, but the amount of light entering a room determines whether the walls shall be warm or cool. Living-rooms will be darker and bedrooms lighter, while such apartments as sunrooms and breakfast rooms will be given the gayest and more brilliant wall hues. Convenience and preference will largely determine which of sev-



A STUDY IN ARRANGEMENT. —Photo by McLean's Building Reports.

and where reasons of economy dictate a limited amount of furniture, color must be used with great discrimination to restore the balance. Nowadays color is referred to in terms of hue (or name—such as red, blue, etc.), value (that is, light and shade—medium, light or dark), and intensity, (expressing its vividness, softness, glow, brilliance, etc.). In considering a room, the factors that influence the dominant hue are the amount and quality of light and the purpose of the room itself. Rooms facing south and west give best results if the walls are done in cool tints that tone down reflected light, whereas north rooms should have their walls covered with warm colors. By "cool tints" is meant, say, gray or gray-green, and with that wall background warm colors for draperies and furnishings will present a delightfully restful contrast. Rooms flooded with cold light take to creams and yellows and butters as ducks to water, and, within walls so colored, blues, both deep and light, enhance the sunshiny effect. North rooms can also be tempered by the use of warm-colored window curtains. Whatever the dominant hue is, other colors should present unity while providing diversity, and this can be achieved by selecting hangings, rugs, pictures, etc., which have a more or less subdued note of the prevailing hue intermingled with their own dominant colors.

In deciding how colors are to be distributed there is a safe rule to follow: The bigger the space, the less intense the color, and vice versa. The reasonableness of this dictum is obvious and its application settles at once a number of problems that would otherwise give considerable trouble; and it disposes of those large spaces, the walls and ceilings, without delay. How far any color should dominate in a room is a matter that must be left to the individual taste, but there never should be any doubt which color in any scheme is dominant—and which the sleeping partner. The modern study of colors designates two unities—that of harmony and that of contrast. The first have a common color element which makes them relatives of a sort, and the second, as the term indicates, have nothing in common but provide a note of pleasant accent to a room by virtue of their contrast.

Getting the Background Right
Most color schemes that "flop" do so because of initial errors in the background. When such mistakes are made no subsequent manoeuv-

lighter treatment for the floors. A good all-round color is a dark, grayish brown, although sometimes a dark green or midnight hue, and occasionally black, may be used with excellent effect.

Of the newer floor coverings linoleum is fast becoming popular because of its many virtues. Linoleum manufactured in Canada is made specially to withstand extremes of climate and it may be had plain, printed or inlaid in a great variety of colors and patterns. It is extremely durable and easily cared for, and when properly laid on felt cemented to the floor it provides a warm, resilient covering. Waxed and polished, linoleum looks well and involves little work in cleaning. Either with plain, printed or inlaid centre or tiled effects, a linoleum floor that is provided with a border means a great economy in that fewer rugs are necessary than in the case of a neutral stained wood floor. Large rugs for down-stairs rooms should be dark, not too obtrusive in pattern, and in harmony with the prevailing colors of the room.

Walls and Ceilings
The decoration of walls and ceilings is dealt with at length else-

eral forms of wall covering will be adopted—water paints, oil paints, panelling, texture finish wall paper. Naturally the woodwork will be finished, as part of the background, to match the color of the walls, using the color of the paper background when a patterned paper is hung. Unity and beauty are best served when woodwork and walls are treated in the same key. The ceiling, on the other hand, should be lighter than the walls, although of the same hue, and there is a choice of paint (both oil and water), and plain wall-paper.

Balanced Furniture
In selecting furniture for the home bear in mind that certain styles or "periods" have persisted for centuries because their designers produced things which were at once beautiful and useful, admirably adapted for their special purposes. For this reason "period" furniture may safely be selected in the assurance that it will neither offend good taste nor rob one of one's comfort. Space forbids mention of the old masters in this craft—Sheraton, Chippendale, Hepplewhite, and a score of others—and it will be necessary to assume that the reader's choice has been



AN INVITING GROUP IN THE DRAWING ROOM. —Photo by McLean's Building Reports.

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Good Tea —
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The Smaller Cleaner— For the Smaller Home

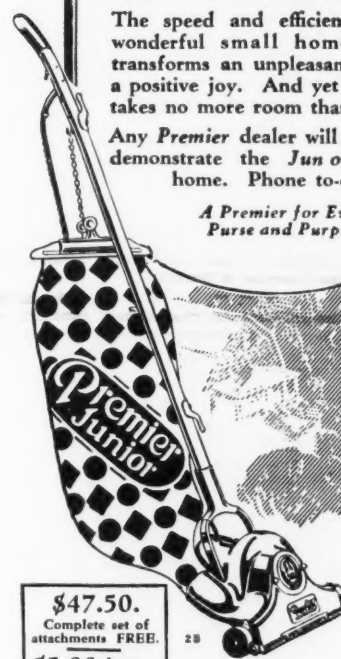
Premier Junior makes its bow—a smaller type of electric cleaner, especially designed for Apartments, Bungalows and small homes. Built like the famous Premier Duplex but one third smaller in size.

Premier Junior has the same effective cleaning principles that make the Duplex the leader of all vacuum cleaners. Never needs oiling.

The speed and efficiency of this wonderful small home cleaner transforms an unpleasant task into a positive joy. And yet the Junior takes no more room than a broom.

Any Premier dealer will be glad to demonstrate the Junior in your home. Phone to-day.

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Then on to the coast where steamers await to take you to golden Alaska... a 1,000 mile cruise through a wonderland of mountains, glaciers, primitive villages, totem poles... from Vancouver to Skagway, whence you can penetrate the White Horse Pass to follow the Dawson trail.

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Inspires Pride

WHEN you realize what tempting coffee the Hotpoint Percolator makes you'll feel genuinely proud of it. And your pride will increase when you use it to entertain your guests, for the Hotpoint Percolator is as beautiful as it is useful. Your Hotpoint Dealer can show you several styles—but the quality of each is the same—the best. The Hotpoint way is the modern way of making coffee.

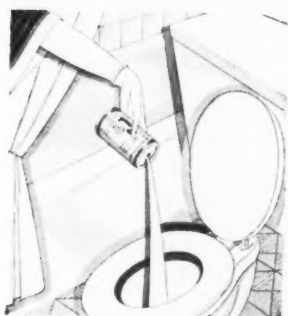
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Glistening white



WAS this toilet bowl scoured? No! Then how did it get so clean and sparkling, and gleaming? **Sani-Flush** did it!

Sani-Flush cleanses the toilet more thoroughly than any brush. Marks, and stains and incrustations disappear. Sani-Flush reaches the hidden trap, and banishes foul odors.

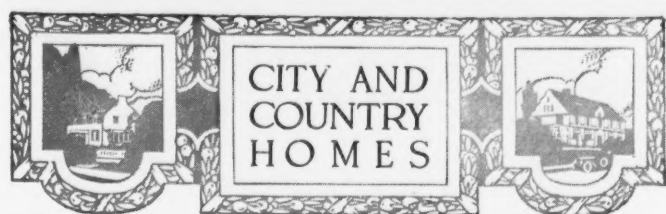
So easy to use too. Just sprinkle it in the bowl, following directions on the can, and flush. The work is done. Well done. The whole toilet is as clean and hygienic as if it had been scrubbed and scalded.

Keep a can of Sani-Flush handy. It is harmless to plumbing connections. Use it often. Winter or summer, Sani-Flush is a certain, convenient aid to good housekeeping.

Buy Sani-Flush in new punch-top can at your grocery, drug or hardware store, 35c.

Sani-Flush
Cleans Closet Bowls Without Scouring

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made. There remains but the opportunity to glance at the principles of furniture arrangement. Skill in this direction makes small rooms look big, and big rooms cosy. Of all rooms in the house the living room is probably the most difficult, and the principles that apply here apply throughout. There should be a centre of interest around which the furniture can be grouped. Preferably this centre should be a fireplace—as, for example, a piano,—will serve. To balance this larger point of focus should be one or two

member is that windows are for use primarily, their function being to admit light and air. Curtains are to tone down too strong a light, to permit privacy and to aid in decoration. If shades are also used have them of good sun-resisting quality and harmonizing with the wall color. Sash curtains should also tone with the walls or the over-draperies and preferably be of small all-over patterns. If no other draperies are used a more decided touch of decoration may be introduced in the sash curtains. They may then be hung in



THE TEA TRAY, CIRCA 1775.

lesser points, provided by a lamp, table, couch or desk standing against the wall. Each wall should have its central point consisting of one or other of the above objects, a picture or a mirror. Large items of furniture should be placed near the walls, as near as possible in the smaller rooms to leave all available space in the centre. Mobilized in small groups, but not in such a way as suggests ornament rather than use, furniture can be made to produce the most homelike effects in the least promising rooms. Remember that corners are not necessarily spaces to be filled at all costs. If they look empty, they may be filled provided doing so does not destroy the balance of the room. This room balance is something to which the right type of rug or carpet makes a considerable contribution. Color and amount of pattern will tip the weight in the wrong direction if care is not exercised. Wiltons are probably the most popular of all domestic rugs for reasons of economy, color and pattern range, and soft texture. Axminsters are a similar rug of looser texture, and for that reason less serviceable. Chenilles are noted for their fine weave and delicate hues, but they call for considerable care and attention. Brussels carpets have almost "gone out" but a most durable and artistic newcomer is the linen rug, not to forget the multi-colored rag and hook rug for bedroom use. Sunroom and porch can be well provided for with fibre, rush and grass rugs of light and cheerful hue. When placing room-size rugs, leave a two foot margin at each end and eighteen inches on the sides.

Generous Window Treatment
Because so much depends on the windows, they should not be curbed with too strict an economy. Nothing looks worse than stinky and skinny curtains! Thirty-six inch material is a good width; anything less looks skimp when diminished by the hem allowance. Another rule to re-

two tiers, one above the other, or overlapping and gathered to the sides.
Over-draperies are an admirable means of introducing color into a room, provided the room is not too small to permit of this furnishing. Heavy materials are being supplanted by block linens, sunfast weaves and other lighter fabrics. Cretonnes, once confined to the bedrooms, are now to be seen in the more formal departments down stairs. Much can be made of the out-swinging casement windows provided the treatment is simple and appropriate to the room. Either a valance, set high in the wall to clear the window tops, or the draperies may be hung from a painted pole. Highly decorative effects are obtainable with the valance in bay windows where it follows the contour of each window, but the valance should be avoided in low-ceilinged rooms. High and narrow windows can be made to appear shorter by cutting off the side curtains just below the apron of the window and by setting the side curtains out on the wall.

The Fireplace
The social centre of the home is the fireplace and it dominates any room in which it appears. Style and color of house determine the style of mantel, whether of brick or tile. A tile hearth is always in good taste. Brick of a slightly rough surface and in a blend of tones from dark brown to deep red, tied with a plaster joint of dull cream, give a delightful tapestry effect. Because of its dominant position in the room, nothing trivial or inartistic should be placed in the group around the fireplace. This applies with greater force to the mantel-shelf where the rule should be "As few things as possible".

Pictures
Pictures are as logical an item in the general decorative scheme as anything else and for that reason demand more than a passing thought. As they are to stand out

against the wall background—to which so much attention has been given—they should be appropriate in color, beautiful in themselves, and suitably framed. Color is probably the most important point. Then beauty—beauty of conception and execution. If pictures are to be grouped, obey the law of congruity; do not combine in one set drawings, etchings, photographs and oil and water colors. Neither should black frames be intermingled with gilt, nor dark mounts with light. Groups may consist of few or many pictures and the object should be not to fill space but to balance it. A solitary picture, or a group, should not be isolated but related to some piece or grouping of furniture. Nor should they be hung too high. No matter how decorative, family photographs should be confined to bedrooms and upstairs sitting rooms, or to easel stands on table or desk.

The Hall

Large and imposing, small and narrow—whatever it is—the hall differs in radical respects from a room and calls for somewhat different rules of procedure. The furnishings should always include a vertical mirror, proper lighting fixtures, a table and one or two chairs. If space permits, an arm chair or couch

may be added, the latter forming a convenient resting place for visitors' wraps. "Space-giving" paper lends an appearance of size and as most halls are somewhat dark the paper should be of scenic and foliage design light in tone. If placed between living room and dining room, connected by large openings, the wall treatment of the hall should be similar to those adjoining rooms.

Hints for Beginners With Roses

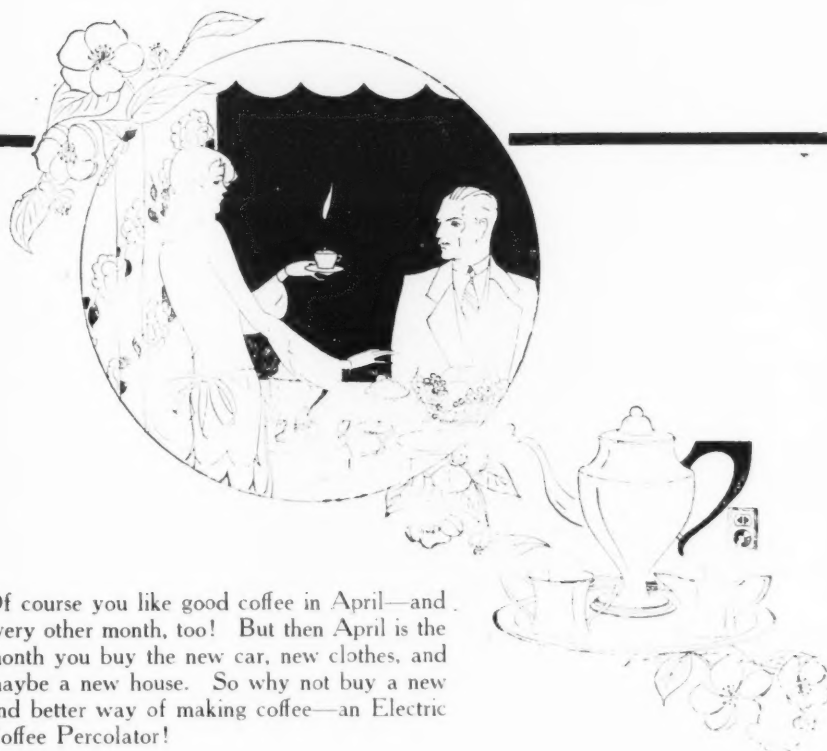
SOIL: At least 18 inches to 2 feet deep and well drained. Dig in well-rotted cow or stable manure or use bone meal with sheep manure, 1 quart to a cubic yard of soil.
Planting: Use field-grown roses and put in dormant, whether in late fall or early spring. This is very important. Be sure plants are as deep as when planted before, and firm. Do not let them dry out before planting.
After Care: The remedy for rose pests is to prevent them. Use Massey dust every ten days, or any good fungicide. (Tobacco solution is the best general spray and does not hurt the leaves. To prevent rose bugs, sprinkle crystals of ammonium sulphate around each plant just below soil surface in April, May and June). Keep

the ground cultivated and watered thoroughly when dry. (Use liquid manure every ten days in the summer).
Pruning: Prune in April by cutting back each bush to three or four stems. Leave three or four buds or less to each stem.
Winter: Hill up the soil around each bush or cover the bed with 4 to 6 inches of straw and evergreen boughs after a freeze.

Song

From glaring show, and giddy noise,
The pleasures of the vain,
Take me, ye soft, ye silent joys,
To your retreats again.
Be mine, ye peaceful groves,
Whose shade to love belong;
Where echo, as she fondly roves,
Repeats my Stella's song.
Ah, Stella! why should I depart
From solitude and thee,
When in that solitude thou art
A perfect world to me!
—William Hayley.
Who does his duty is a question
Too complex to be solved by me.
But he, I venture the suggestion,
Does part of his that plants a tree.
—J. R. Lowell.

**- - April
Is the Month of
Good Coffee**



Of course you like good coffee in April—and every other month, too! But then April is the month you buy the new car, new clothes, and maybe a new house. So why not buy a new and better way of making coffee—an Electric Coffee Percolator!

An Electric Coffee Percolator brings out the delicious flavor of coffee—it makes coffee the most appetizing drink you ever tasted. It makes it right at the table—no bother at all. Step into the Hydro Shops and see the new 1928 models—stately coffee percolators to grace the most lavish table, graceful percolators to make coffee for Mrs. Average Woman and gaily colored percolators—so suitable for the modern breakfast nook.

When buying or renting a house or apartment this Spring look for the "Ten Point Red Seal"—it certifies that the electric wiring is sufficient for an Electric Range and Electric Ironer or Electric Water Heater.



Electric Coffee Percolators are priced from \$9.50, and may be purchased on easy terms. Buy one in April.

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SHOPS**

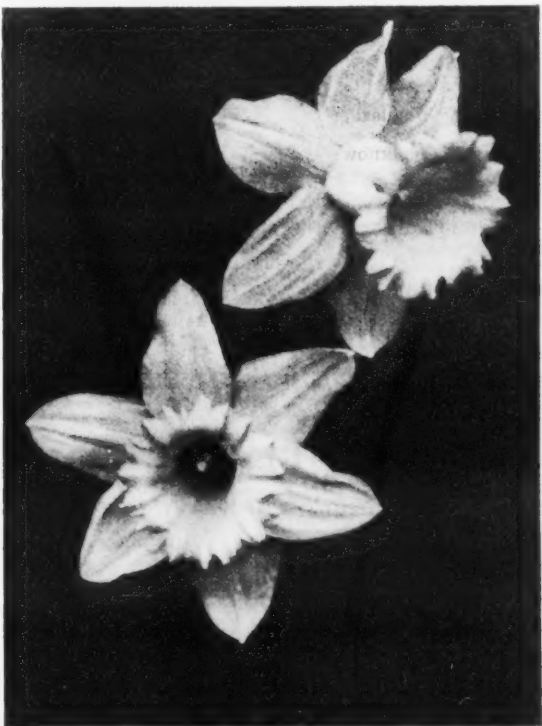
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CAT FIVE O'CLOCK

with
Jean Graham



A FRENCHMAN who came to visit Canada in March has left Toronto with a host of friends to his credit. He won the goodwill of the community by praising the country and the city in a fashion which could not fail to win an "encore" for his visit. Withal, Monsieur Auguste Parent seemed entirely simple and sincere in his expression of opinion and entirely ignored his excellent war record, when he secured eight decorations. He was a captain in the French infantry and is now the owner of four weaving plants that produce fabrics for the fashionable world. This guest from a land noted for its courtesy made the rather surprising statement that Torontonians are as polite as Parisians.

"That's all rubbish," said Elsie Forbes. "We natives of Toronto are fond of our city, but we can't talk of her good manners. Canadians are industrious, and they are certainly kind, but I should not call them courteous. I wonder whom he met in Toronto."

"Probably the police," said a quiet lady in grey. "They are the most attractive men we have in Toronto. But did you see what the Frenchman said about our women? He said that we are quiet—not always talking—and that in dress we have the good taste of Parisian women."

"That's very kind of him, and I'd like to believe it," said Elsie, as she surveyed her rather shabby last winter's coat. "If you have ever been to Paris, you know perfectly well that the Frenchwoman has no rival in smart dressing. Above every other woman she has the little touch which makes all the difference between the common-place and the artistic. She wears the simplest hat as if it were a diadem or a tiara. The Canadian woman has improved greatly in her dressing during the last ten years—and it is because she is following the French."

"What I have noticed," said Mabel B., who has just returned from several years abroad, "is that Canadians are much more polite than they used to be, you notice it on the railroads, in the shops and even on the street cars. The girls in the shops now say 'Madam' and do not keep you waiting while they exchange confidences with a fellow-clerk about a boy friend. Altogether it is a very pleasant country to travel through—the best I know."

ON a blustery March afternoon, I found myself in the bright quarters on East Charles street, where the Canadian National Institute for the Blind has established a new men's residence. There are twelve blind occupants of what is a comfortable and charming home. The work-room was the brightest room of all, where several men were manufacturing flower baskets of reed. That their work is appreciated is shown by the fact that one of the largest florists' firms in Ontario orders more than ninety per cent. of their baskets from this work-room. What these men need supremely is the opportunity to work, to help themselves. They are wonderfully cheerful, these workers in darkness, and you go away, feeling that it would be an impertinence to pity men who are both brave and industrious. Ruskin has told us that idleness and cruelty are the faults which will not easily be forgiven. The men in this bright and busy corner cannot be accused of either. I was allowed to ascend to the top floor where there is a hospital bedroom—all in white with a white enamelled chair, while an Easter lily opened its fragrant heart to the guest. It is a room which would make any invalid well, and the atmosphere of that cleanliness and fragrance must make itself felt. Down stairs there is a sitting-room where several happy men were enjoying a smoke and were quite willing to talk to the visitors. Each man was wearing a pink rose as boutonniere and one explained that the smell is the best part of the rose. Yet, one wished that their eyes might be opened to the gold of the daffodils and the scarlet bravery of the tulips. There is a small sunroom on the ground floor where the non-smokers gather in a bower of begonias.

It is a wonderful work that has been accomplished by the women associated with the activities of the Canadian National Institute for the Blind. For years they have laboured in this cause, finding a supreme reward in the happiness of those whom they have helped. On the first of May they appeal to the citizens of Toronto for aid in their great work. Those to whom the spring days mean blue skies, an emerald sword and flowers of brilliant hues will surely heed this cry for help from those who cannot

behold earth's loveliness—and the blessing of Him who restored sight to Bartimeus be upon you!

THERE is a comfortable-looking corner on St. George Street, Toronto near the Public Library, which is called the Boys and Girls' House. There was a delightful entertainment known as a "house-warming" there last month, when the staff greeted the friends of the Library and an official of the Board declared the opening of the new department. The speech of inauguration was made from a small stage behind red-white-and-blue footlights to a highly appreciative audience. The room was the scene of the story-telling to children and members of the juvenile audience are allowed to sit on the floor, where they enjoy the tales which have been the entertainment of centuries of hearers. Now, it was my good fortune to have a mother who had a genius for telling tales, and who beguiled the twilight hours with the stories that have always had a charm for childhood. Hence, I refuse to believe that any syndicate bedtime stories which we import from a foreign land can ever have the appeal of the homemade story. "Ali Baba and the Forty Thieves" was my favorite and, I can never forget the thrill that came over me as the oil was poured into those jars. There is a wonderful teller of tales at the Boys' and Girls' House, Miss Lilian Smith, who has told thousands of Toronto youngsters the stories which have helped to make the world go round—stories of the old Greek days, stories of Roman courage and medieval chivalry, stories of modern days with all the most up-to-date science made as interesting as a fairy tale.

You know how serious a problem

confronts us today in the Canadianization of our foreign newcomers. Can you imagine a better or more enjoyable method of becoming a Canadian than by entering the library circle in this beautiful home, reading the best books, seeing the finest illustrations (Rackham's for choice) and becoming a member of that brotherhood of book-lovers, the most truly democratic organization in the world? There they are—youngsters of all races—of polyglot speech—learning to love Canada in a library lined with books. It is a great audience—and those who tell the enthralling stories are true Makers of Canada.

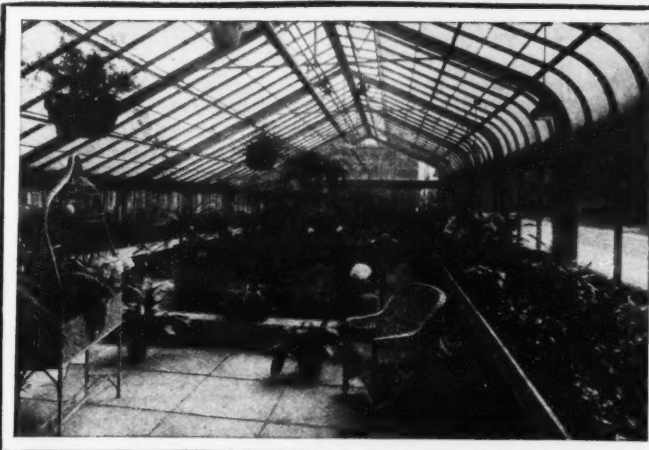
Religion and Culture

AND religion, the greatest and most important of the efforts by which the human race has manifested its impulse to perfect itself—religion, that voice of the deepest human experience—does not only enjoin and sanction the aim which is the great aim of culture, the aim of setting ourselves to ascertain what perfection is and to make it prevail; but also, in determining generally in what human perfection consists, religion comes to a conclusion identical with that which culture—culture seeking the determination of this question through all the voices of human experience, which have been heard upon it, of art, science, poetry, philosophy, history, as well as of religion, in order to give a greater fullness and certainty to its solution—likewise reaches.—Matthew Arnold.

Life

Life! we've been long together. Through pleasant and through cloudy weather: 'Tis hard to part when friends are dear. Perhaps 'twill cost a sigh, a tear; Then steal away, give little warning. Choose thine own time; Say not "good night", but in some brighter clime Bid me "Good morning". —Mrs. Barbauld.

As cold waters to a thirsty soul, so is good news from a far country.—The Proverbs.



Aren't You Glad to be Alive, Just Now?

Glad to see the "fat-tummied" robins courting, mating, nesting . . . the sturdy blades of new grass thrusting upwards . . . the trees replenishing their wardrobes, some swift as children, others unhurried and sedate . . . to marvel once again at the stateliness and lovely colourings of the Darwin tulips . . . to sniff the racy air?

The pity is you've missed so much of Spring already . . . weeks and weeks and weeks. It should have started for you right after Christmas—just as it did for other folk . . . in their glass gardens.

Winter will come again, you know . . . endless grey days when you'll sigh for Spring. So why not say, "I will!" and begin at once planning your own Glass Garden with us. Now's the time! Then you'll be able to carry Summer on through Fall into Winter—and to start with Spring immediately after Christmas. Twelve months of sheer pleasure, each year . . . flowers, flowers, flowers!

Perhaps it's the care with which we plan and build our Glass Gardens, from tiny "Dream Garden", up . . . the high-grade materials we use in them. Perhaps it is the knack we have of holding the craftsmen of the business with us. Perhaps it's our mature experience . . . Anyway, folk we've built for say we're more than the largest and oldest creators of Glass Gardens . . . they say we are far the best.

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FOR FOUR GENERATIONS BUILDERS OF GREENHOUSES



AT THE APRIL CONVENTION OF LIBERAL WOMEN
Mrs. W. R. Motherwell, centre, wife of Hon. W. R. Motherwell, Minister of Agriculture; Mrs. P. F. Casgrain, left, wife of the Chief Liberal Whip, and Mrs. Charles R. Thorburn, right, prominent Liberal, who will be joint Chairmen at the forthcoming convention of Liberal Women, which will take place at Ottawa on April 17 and 18. Representatives from all parts of Canada will meet at this convention to discuss their provincial and national problems.

Selfish Love That Amounts to Crime

CAN a mother love too much? Of course not, one would say, provided that she did not "spoil" her children. To have hinted fifty years ago that mother-love could be utterly selfish, calculating and callous would have been to have outraged one of the most precious of Victorian sentimentalities. He who did it would have been driven into the outer darkness.

But nowadays nothing is so sacred that we accept it without analysis. The selfish aspect of mother-love is the theme of a new and strikingly original play which has just been produced at the St. Martin's Theatre, London—"The Silver Cord", by Mr. Sidney Howard. This is a story of five people—Mrs. Phelps, a middle-aged widow; David and Robert, her sons, who have just reached man's estate; Christina who has married David; and Hester, with whom Robert has fallen in love.

Up to the moment when Christina and Hester enter the life of the Phelps household Mrs. Phelps has reigned supreme. With silken words—"Mother knows best", "Do it to please Mother"—she has drawn the Silver Cord round her boys. Her vanity, the selfishness of her love, are appeased. Hers is the guiding, moulding hand on which her sons lean.

The incursion of other affections and other interests into the lives of the young men rouses all the stubborn selfishness in their mother. Hester succeeds in driving from the house. Christina is probably only saved from being forced into a rift with David by the fact that she herself is going to be a mother.

Those who saw "The Silver Cord" at its first performances were divided into two camps. The conventional ones anathematized it as a gross perversion of mother-love and an insult to motherhood. Others thought that not even mothers are necessarily exempt from the strange complexities of human nature.

Who were right? We must never forget that self-sacrifice is sometimes, albeit unconsciously, directed to achieving a domination which is entirely selfish. Have we not known mothers who, when the supreme test came, staked all on their self-centred efforts to keep their children by their sides?

I have. At this moment a young wife I know is living an unsatisfying existence in hotels on the Riviera while her husband occupies a "bachelor" flat in London. Their little six-year-old daughter consoles herself for the loss of the daddy that all her little friends possess with the adulation showered on her by her grand-mother. I had the pleasure of seeing the whole drama played and know that "grandmother" was the cause of all the trouble.

Rich, loving to lavish affection, ostensibly a sweetly amiable woman she was swayed out of her course a little when her daughter fell desperately in love with the jolly fair Irishman. She was graciously approving. But scarcely had they got married, when her particular brand of mother-love was violated by her having to share her daughter's affections with the husband. Slowly, smilingly and tenderly, but ever so persistently, she set herself to make her daughter dissatisfied with her home and her husband's position. Shortly after the birth of the little girl—the occasion of many gifts and outbursts of affection on her part she succeeded in breaking up the home and now she is basking in the joy of lavishing love on her daughter and grand-daughter and every day bringing them more completely under her domination. Of course, she is not conscious of any such unworthy motive, but it is there all the time.

Another woman I know has chivied away at least three charming girls from her elder son. I think he is just seeing her as she really is and not as she herself (and the world) thinks she is. Her younger son she has already got completely under her

loving thumb. His life will be sacrificed to her hunger for something to cherish.

Mothers have to make great sacrifices all through their motherhood, but the greatest sacrifice is inevitable, and it comes at the end when the young bird wishes to leave the nest. To try to evade this ultimate surrender is to display that selfishness which amounts to crime.

The Eternal Feminine

OUT of the large number of "Notable Women of the Bible" who form the subject of the book by Miss Annie Russell Marble (Samson Low, 3s. 6d.), two naturally stand out from among all the rest, says T. P.'s Weekly. Their names are Eve and Mary; the one, Queen of the Old Testament; the other, the Queen of the New.

Eve is the protagonist of the world's tragedy, the bringer of sin, suffering, and sorrow to humanity. Her antithesis is Mary, the mother of Him by whom sin, sorrow, and suffering can be turned into salvation.

Eve is the central figure of the world's first great drama, the woman who is tempted and falls and, as Miss Marble has written, "paid the price of her impulses as the repentant wife, the burden-bearing mother of all living." On her story, indeed, Mr. Malcolm Salaman, the well-known art critic and, at one time one of the leading dramatic critics in London, founded the elements of a play bearing her name, which was produced at a special performance by the late Sir Herbert Tree at the Haymarket Theatre.

Perhaps even more dramatic than Eve was Mary, the mother of Jesus. What more dramatic can be conceived than the annunciation by the angel with folded wings and flame-shot feet, telling her of her coming glory among women; the birth of her Son, with the visit of the magi, the flight into Egypt to escape the Massacre of the Innocents ordered by Herod? If not dramatic in herself, she certainly was the cause of wonderful drama when, as a child, her Son rebuked her with the words: "Woman, what have I to do with thee?" It is scarcely less dramatic than those last words when He exclaimed: "Woman, behold thy Son; Son, behold thy mother."

The drama of Mary is in the plays of the Passion, which have been wrought of the greatest tragedy in the world's history. The chief of them is undoubtedly the Passion Play of Oberammergau, but Passion Plays are performed in many parts of the world. Some are sanctified by the tradition of hundreds of years, and the existence of others may be counted on the fingers, so recent are they. Perhaps the newest of all is the one which is performed in the foothills outside Los Angeles, where thousands of people gather to behold a spectacle which wrings tears from the eyes.

Naturally, in these plays, Mary Magdalen plays a considerable part. Drama of the most vivid character is associated with her, as when according to some who have identified her with the woman taken in adultery, Jesus stood over her with the mob ready to stone her to death and cried: "Which of you is without sin let him first cast a stone."

So vividly does the drama of the Magdalen, whose name is not to be translated as the Penitent as has been done, but as a woman who came from Magdala near Tiberius, appeal to certain modern dramatists that she has been made the heroine of several plays and is even represented as being in love with the Saviour. Indeed a drama in which she is the heroine, is now on the eve of production in America.

Hardly less dramatic is Salome, the daughter of Herodias who, when her stepfather, Herod, entreated her to dance for him and said to her as a bribe: "Ask of me whatsoever thou wilt and I will give it," did not hesitate to demand "the head of John the Baptist on a silver charger." That intensely dramatic episode in her life inspired Oscar Wilde with his play,

and that in its turn inspired Richard Strauss to write his opera while, later, it was made the subject of a film picture in which Madame Nazimova acted the name part.

Among the early women of the Old Testament, Potiphar's wife, although no one knows her name, is unquestionably a dramatic figure and Miss Marble sees in her "the bold, lustful, cruel woman of every age." Josephus, who makes Potiphar Pharaoh's chief cook, says she fell in love with Joseph "both on account of the beauty of his body and his dexterous management of affairs." Her story has inspired the subject of the play which bears her name and is being acted in London.

Full of drama was the life of Jezebel, the wife of Ahab, and daughter

of Ethbaal, the most famous king of Phoenicia since the time of Hiram of Tyr. The drama of her life begins when Elijah the Prophet, whom Ahab called the "troubler of Israel," first encounters her. It did not end even when Jehu commanded the eunuchs to throw her down from the window into the courtyard so that the horses trampled her to death as Elijah had foretold, for her body was left to fulfil Elijah's prophecy "the dogs shall eat Jezebel."

If one may regard Delilah as a modern woman, she might be described as the "queen of the vamps," for her beguilement of Samson places her among the Bible's most seductive and deceitful women. Milton without any Biblical authority, makes her return to Samson and offer to atone for her faithlessness. When he spurns her, she claims patriotism to her people to have been the inspiration for her deed, and adds that she will be ranked beside—

"Jael, who with inhospitable guile, Smote Sisera sleeping through the Temples nail'd."

Delilah has been made the heroine of the famous opera by Saint-Saëns, which was a favorite in the repertoire of the late lyric tenor, Caruso.

The story of Esther, who begins as a simple Jewish girl and ends as Queen of Ahasuerus, is replete with drama, as are a dozen or more other Bible women who might each furnish an article or a play on her own.

A faithful friend is a strong defence, and he that hath found him hath found a treasure. There is nothing that can be taken in exchange for a faithful friend; and his excellency is beyond price.

Book of the Son of Sirach.

People are most easily moved to laughter by something which has in it the element of sacrifice.—Sir Owen Seaman.

He that passeth by, and meddleth with strife belonging not to him, is like one that taketh a dog by the ears.—The Proverbs.

Her Wedding Silver at Her Silver Wedding

ON her wedding day, her beautiful silver gifts shone and sparkled in the sunlight. And to-day, after twenty-five years, they are still as bright as ever—resplendent at her silver wedding, their beauty maintained by the regular use of Silvo Liquid Silver Polish.

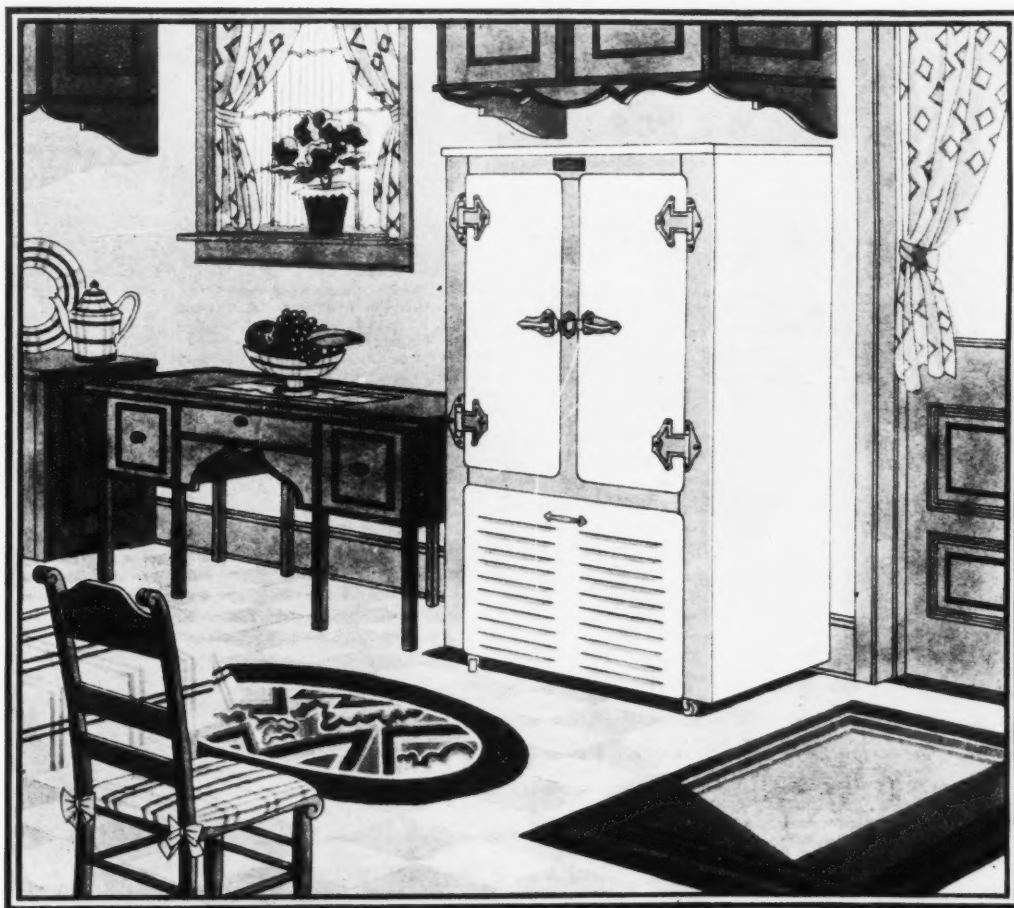
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HERE is an electric refrigerator unlike all others. Always far superior in performance. Now outshining all others in the classic beauty of its cabinet. The exterior is of lustrous Tu-Tone Porcelains. Among some 30 color combinations white was selected for rich simplicity with grey to give the necessary note of contrast. Observe the dull, satin-finished locks and metal work. These were fashioned by world-famous craftsmen to harmonize with color, size and shape of cabinet. Sharp angles disappear to be replaced by softly rounded corners.

Where art aids science

Long before these Tu-Tone cabinets were announced, Frigidaire had won an enviable position in the field of electric refrigeration. More Frigidaires were in use than all the rest combined! The Tu-Tone Cabinets merely gave fresh impetus to an already overwhelming popularity. For in Frigidaire, the beauty of the cabinet houses an inner, hidden merit—the merit of correct mechanical construction that gives dependable operation under all conditions.

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Offers New, Tu-Tone Porcelain Cabinets of Sparkling Beauty

New economies assured

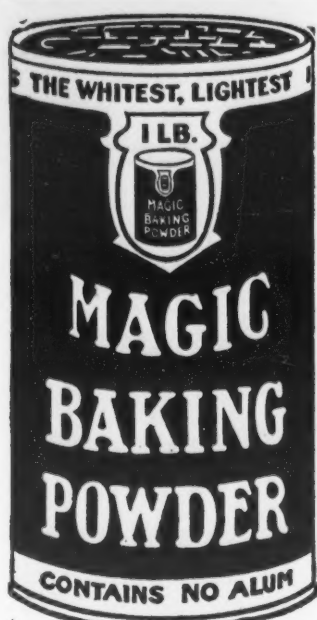
The operating cost of Frigidaire is far less than the cost of ice. And Frigidaire saves the costly foods heretofore lost through spoilage. These two items alone run into startling figures. Hundreds of reports from Frigidaire owners confirm this statement. Then there's the cleanliness, convenience, and health protection that Frigidaire brings to the home—elements that have such a vital bearing on the welfare of the family that mere dollars can't compute their value.

Small deposit—easy terms

See these new Frigidaires which embody the newest trends in Art and Science. Select the one that suits you best. It's yours for a small deposit and a few easy monthly payments, arranged to suit your budget. Visit the nearest Frigidaire Display Room today. Learn how Frigidaire saves work and worry—adds to the beauty and convenience of your kitchen—brings new delights to your table. Don't wait any longer for modern, carefree, Frigidaire refrigeration.

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DANCING FEET
That Never Say "Go Home!"

A foot bath in hot "Saltrates" water is all you need. It does not affect sound, healthy skin in the slightest degree, but acts only on the dead, hardened skin composing corns and callouses, which it softens just as water softens soap. Then pick the corn right out, root and all, like the hull out of a strawberry. Merely cutting the top off with a razor or burning it off with caustic liquids, plasters, etc., is about as logical as cutting the top off an aching tooth, and is simply a waste of time. Also it hurts, and is dangerous. Millions of packages of Reudel Bath Saltrates (for the preparation of "Saltrates" water) have been sold, every one containing a signed guarantee to return money in full if any user is dissatisfied. No question, no delay, and no red tape. Yet the sale is increasing daily. This means something, as you will understand when you see for yourself the wonderful effects it produces. In packages of convenient sizes and at very low prices, from all druggists. Ask them about it.

THE ORIGINAL—THE YELLOW PACKAGE
REUDEL BATH SALTRATES
MORE THAN A BATH SALT



The Hon. Marguerite Shaughnessy sailed last week from St. John, N. B., in the *S. S. Montclair* to spend a month in England.

Mrs. L. H. Hebert and Miss Madeleine Hebert returned to the Ritz-Carlton, Montreal, recently, after a month's stay at Palm Beach, Florida.

Mr. and Mrs. J. E. Tanguay and the Misses Tanguay, of Quebec recently returned home after six weeks spent abroad.

Mrs. Thomas White and Miss Laura White, of Ottawa, are spending six weeks in Atlantic City.

New Zealand, where they were throughout the winter.

Mrs. Henry Boucher Weller, of Montreal, and her nieces, Mrs. Harold Cooke, of Ottawa, and Miss Betty Britton, have been Easter visitors to New York.

Mrs. Errol Languedoc is again in Montreal after a visit to Toronto, where she was the guest of her sister, Mrs. Stephen Heward. Mrs. Languedoc was much entertained during her visit to the Queen City.

The Speaker of the Commons and Madam Rodolphe Lemieux entertained



MISS MADELEINE O'FARRELL

Daughter of Mrs. M. O'Farrell, of Ottawa, and the late Captain O'Farrell, of Quebec, who is one of Ottawa's debutantes. Miss O'Farrell was among the guests at the famous Historical Ball at Spencerwood, Quebec, and was presented at this year's Drawing Room.

—Photo by John Powis.

Miss Diana Kingsmill is again in Ottawa after a visit in Montreal, where she was the guest of Miss Peggy Yuille.

Miss Christine McLimont, of Quebec, is visiting in Toronto, guest of Miss Mary Ogilvie.

The Misses Colley, of Montreal, have been Easter guests of Mrs. A. E. Scott in Quebec.

Lieut.-Colonel and Mrs. R. Y. Douglas of Ottawa, are spending a month in Bermuda.

Mr. John Kingstat, of New York, has been the guest in Quebec of Lady Langelier.

The marriage of Alice, daughter of Mr. and Mrs. Purvis McDougall, to Mr. Ney Kingsley Gordon, son of the late Mr. D. A. Gordon, M.P., and of Mrs. Gordon, of Wallaceburg, Ontario, took place on Wednesday afternoon of last week at half-past four o'clock at the First Presbyterian Church, Montreal, Rev. Dr. Malcolm Campbell officiating. Mr. McDougall gave his daughter away, and Mrs. E. C. Vass was her sister's matron of honor. The bridesmaids were Miss Jean McDougall, sister of the bride, Miss Ruth Wilson, Miss Kathleen Buchanan, Miss Mary Blackburn and Miss Lorna Blackburn, of Ottawa. Mr. Charles Fairbanks acted as best man and Mr. E. C. Vass, Mr. Purvis McDougall, Jr., brother of the bride, Mr. Kenneth Henderson, Mr. Frank Echlin and Mr. Gordon MacLaren, of Ottawa, were ushers. Mr. F. H. Blair presided at the organ, and during the signing of the register Mr. F. H. Rowe sang "At Dawning." The reception following the ceremony was held at the residence of the bride's parents, 45 McGregor street. Later Mr. and Mrs. Gordon left to spend their honeymoon at Virginia Beach, Virginia.

Miss Yvette Lafferty is again in Quebec after a visit to Mrs. Hayter Reed in Montreal.

Miss Marcelle Paradis, of Quebec, has been visiting in Montreal, guest of Mr. and Mrs. Jacques Paradis.

Mrs. Russell Popham and Mr. James Popham, of Montreal, have been spending the Easter season in Atlantic City and New York.

Mr. and Mrs. John Jenkins and the Misses Florence and Vivian Jenkins, of Montreal, sailed recently in the *S. S. Montclair* for France. They will spend two or three months in Europe.

Mr. and Mrs. Hollis Hume Blake returned recently to Montreal from their wedding trip to Jamaica and New York and will shortly take up their residence on de Casson Road. Mrs. Blake was formerly Miss Elizabeth Grier.

Mrs. A. George Russell, entertained informally at bridge and tea last week in honor of Mrs. R. H. R. Sinclair, of Toronto, who has been the guest of Mrs. E. S. Dumoulin, the Chateau St. Louis.

Lieut.-Colonel and Mrs. R. Gordon Stewart with their two daughters, Miss Shirley and Miss Phyllis Stewart, are again in Ottawa from Australia and

recently at a dinner in the Speaker's chambers, Parliament Buildings, Ottawa. Covers were laid for twenty-eight. The guests were, The United States Minister to Canada and Mrs. Phillips, the Chief Justice of Canada and Mrs. F. A. Anglin, the Consul General for France and the Baroness de Vitrolles, of Montreal, the Hon. Herbert and Mrs. Marler, of Montreal, Mr. Justice and Mrs. Greenshields, of Montreal, the Hon. J. S. McLennan, Miss McLennan, Maj.-Gen. H. C. Thacker, Mr. and Mrs. G. Dillon, Mrs. Franklyn Ahern, Mr. and Mrs. W. L. Scott, Mr. and Mrs. I. G. Robertson, Mr. and Mrs. E. C. Grant, Mrs. Percy Borden and Dr. Charles A. E. Harriss.

Lady Forget and her son, Mr. Jacques Forget, are returning shortly to Canada from France, having sailed on April 11.

Mr. and Mrs. George Blackwell are again in Montreal after the winter spent in Florida.

Mrs. Grant Morden who has been visiting her mother, Mrs. Julia Henshaw, in Vancouver, has been on a short visit to her sister-in-law, Mrs. W. J. Green, in Toronto. The Misses Patricia and Barbara Morden, who recently arrived in Canada with their father Colonel Grant Morden have been the guests of their uncle, Sir Frederick Williams-Taylor, in Montreal.



MISS WILLA BLACK

Daughter of Mr. and Mrs. W. J. Black, and a popular member of the younger set in Westmount society, Montreal, who was presented to Their Excellencies at the recent Drawing Room at Ottawa.

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Mrs. Russell Blackburn, of Ottawa, and her daughters, the Misses Mary and Lorna Blackburn, were in Montreal, guests at the Gordon-MacDougall wedding, which took place on Wednesday afternoon of last week in Montreal.

Miss Jean MacLaren, of Montreal, is a visitor in Toronto, guest of Miss Lenore Gooderham.

Miss Marguerite Allayn and Miss Marie Blanche Devlin, of Quebec, are spending two weeks in New York.

Miss Marguerite Doucet, of Montreal, entertained at luncheon at St. James' Club, on Tuesday of last week in honor of the bride-elect, Miss Adelaide Marler.

Mrs. J. K. M. Ross and Mrs. Blythe Maxwell, of Montreal, spent the Easter season in Atlantic City.

The marriage of Mary Dorothy, daughter of Lieut.-Col. and Mrs. Herbert Molson, of Montreal, to Mr. Hartland Campbell MacDougall, son of Major and Mrs. Hartland B. MacDougall, has been arranged to take place in Christ Church Cathedral, Montreal, on Wednesday afternoon, April 25, at half-past four o'clock. Miss Betty Molson will attend her sister as maid of honor, and the bridesmaids will be Miss Constance Dawes, Miss Betty Henderson, Miss Gertrude Dick, Miss Berys Gilmour, Miss Nancy Esdalle, and Miss Jean Wilson. Mr. William Ogilvie will act as best man and the ushers will be Mr. Thomas Molson, Mr. Hartland Molson, Mr. Robert MacDougall, of Quebec; Mr. Keith Henderson, Mr. Larry Mather, Mr. Walter Gordon, of Toronto; Mr. James C. Routledge, Mr. Dick Price and Mr. Howard Gordon.

Mr. and Mrs. John H. Price, of Quebec, and their family, who have been abroad for several weeks are returning to Canada in the *S. S. Berengaria* which sails on Saturday of this week from England.

Captain and Mrs. J. F. Burstall and Miss Rosemary Burstall are returning to Quebec early in May from England where they spent the winter.

The Hon. A. B. and Mrs. Copp of Ottawa have been spending ten days at their residence in Sackville, N.B.

The Hon. G. P. Graham and Mrs. Graham, spent the Easter recess at their residence in Brockville.

Mrs. Alex. Dick and Miss Gertrude Dick, who left a year ago for France, returned last week to Montreal to attend the wedding of Miss Dorothy Molson and Mr. Hartland Campbell MacDougall, which takes place on April 25. Miss Dick is to be one of the bridal attendants.

Miss Evelyn Porteous, of Montreal, sailed on Wednesday of last week in the *S. S. Berengaria* for England where she will join her mother, Mrs. C. E. L. Porteous. They will spend two months abroad.

Mrs. Algernon Lucas and Mrs. J. C. Watson, of Montreal, will shortly return to Canada from England. They sail on Saturday of this week in the *S. S. Montroyal*.

Messrs. I. M. Forbes and R. C. McCullum, of Ottawa, and Miss M. M. Dougall of Montreal arrived in the *S. S. Bermuda* and are guests at the Belmont Manor Hotel, Bermuda.

Mr. and Mrs. Victor Lynch-Staunton, of Montreal, have been spending the Easter season in New York.

Mr. and Mrs. Hollister Wilson are again in Montreal from Atlantic City.

Mr. and Mrs. C. B. Darveau and Miss Jacqueline Darveau of Quebec are guests at the Princess, Bermuda.

Mrs. Purvis McDougall, of Montreal, entertained at a buffet dinner on Monday night of last week for her daughter, the bride of the week, Miss Alice McDougall and Mr. Ney Gordon.

Mrs. Wilfrid Bovey of Montreal, is sailing about the middle of May for England en route to Switzerland to join her daughter, Miss Kathleen Bovey, who has been at school there this winter. They will spend the summer in England and on the Continent. Mrs. Bovey will return to Canada at the beginning of September.

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